

## **Clarifications to the Equitable Life Scheme Design**

Following feedback from policyholders and stakeholders, we have identified the following areas for further clarification in the “Equitable Life Payment Scheme” document and the associated technical annex. These clarifications are to be read in conjunction with those original documents and form part of those documents. Further clarifications may be added to this document over the lifetime of the Scheme.

	<b>Updated Text</b>	<b>Date of Update</b>
1.	<p>Paragraph 5.14</p> <p>After “following list” insert:</p> <p>“ The criteria will be applied at the date each payment is made”</p>	18.11.11
2.	<p>After Paragraph 5.14 insert:</p> <p>“5.14A There is an exception to the rules set out in paragraph 5.14:</p> <ul style="list-style-type: none"><li>• Where the Scheme has allocated a payment to a payee who was shown in the Equitable Life database as being alive at the End Date, but who has died prior to receipt of the payment; and<ul style="list-style-type: none"><li>○ the deceased payee has both at least one single life policy and at least one joint life policy; or</li><li>○ the deceased payee has more than one joint life policy with at least two different surviving second lives;</li></ul></li></ul> <p>then the payment will be made to the estate of the deceased payee (as opposed to splitting the payment into component parts where partial loss may have been due to a second life).”</p>	18.11.11
3.	<p>After Paragraph 5.14A insert:</p> <p>“5.14B If the payee identified by the process in paragraph 5.14 is a company, then in the case of a single life policy, the payee will instead be the life assured or if the life assured has died, his or her estate becomes the payee. For joint life policies where there are two lives assured, the payee is:</p> <ol style="list-style-type: none"><li>1) while both lives assured are alive, the first named life on the policy;</li><li>2) where one life assured has died, the surviving life assured; or</li><li>3) where both lives assured have died, the estate of the most recently deceased.</li></ol> <p>The criteria will be applied at the date each payment is made.</p>	30.07.12

4.	<p>Paragraph 6.20</p> <p>For:</p> <p>“Where a payment is due, the amount(s) so calculated will then be paid to the policyholder in either Euros or US dollars, as appropriate, using the exchange rate at the date of payment.”</p> <p>Substitute:</p> <p>“The amount(s) calculated will then be paid to the policyholder in Sterling.”</p>	12.03.13
5.	<p>After paragraph 6.20 insert:</p> <p><b>“Reason for change from electronic payment to sterling warrant</b></p> <p>6.20A As reflected in the amendments to paragraphs 6.20, 9.25, 9.26, and paragraphs 27, 202 of the Technical Annex, where a payment is due in respect of a policy purchased in a foreign currency it has been decided to change the payment method from electronic payment in Euros or US dollars to Sterling warrant. This change has been made in order for payments to policyholders to be made more quickly. For policies purchased in a foreign currency, Relative Losses and Relative Gains are calculated in the currency of purchase and then converted into Sterling using the exchange rates applicable at 31 December 2009. The change to pay by warrant means that there is no need for the Sterling amount to be converted into either Euros or US dollars before a payment is made. In addition, policyholders will be able to choose the most convenient and cost effective method to cash the warrant, for example choosing to bank the warrant in Sterling in a UK bank account or in their choice of currency. The benefit of this change is seen as outweighing the possibility, which may apply in a small number of cases, of limited access to banking facilities to cash a Sterling warrant.</p>	12.03.13
6.	<p>Before paragraph 6.46 replace heading “Relative Loss Calculation Where Data are Unreliable” with “Relative Loss Calculation: Reconciliation checks, data issues and non-standard approaches”</p> <p>Replace paragraph 6.46 with:</p> <p>“6.46A For all eligible policies, a number of data validation and reconciliation checks are performed. These checks help to identify any issues regarding the reliability of the data which may require the Relative Loss to be determined using a non-standard approach.</p>	23.09.14
7.	<p>After paragraph 6.46 insert:</p> <p>“6.46A For certain types of policies and for certain periods over which Relative Loss is calculated, the data provided by Equitable Life for the purposes of the Scheme are not reliable or not available. For some of the policies that are affected by such issues, modifications have been made to the data, or certain alternative approaches have been developed to accommodate limitations within the data where possible, in order to perform the Relative Loss calculation.<sup>12</sup></p>	23.09.14

8.	<p>After Paragraph 6.48 insert:</p> <p>6.48A A number of policies fail the data validation and reconciliation checks that are performed and, where possible, these cases have been resolved by modifications to the basic methodology. For some of the policies which remained unresolved, a "scaling approach" has been applied. In essence, the scaling approach involves making an adjustment to the Relative Loss calculation based upon the results of the reconciliation checks. The different scaling approaches adopted are described in detail in Annex A.</p>	30.07.12
9.	<p>After paragraph 6.48A, insert:</p> <p>6.48B For all other policies, an “assessed payment” approach has been applied. The assessed payment approach involves using the results of the Relative Loss calculations for those policies that passed the reconciliation checks, and that share certain policy characteristics, to determine the Relative Loss for the remaining policies subject to the assessed payment approach. The different assessed payment approaches adopted are described in Annex A.</p> <p>Delete paragraph 6.49</p>	20.11.12
10.	<p>Paragraph 7.8</p> <p>Remove "and" from the end of the first bullet point.</p> <p>Insert between first and second bullet point:</p> <ul style="list-style-type: none"> <li>• “Relative Losses and Gains accruing under any policy where the payee was identified as a company in accordance with paragraph 5.14 are not offset against policies where the payee was not identified as a company in accordance with paragraph 5.14; and”</li> </ul>	30.07.12
11.	<p>Paragraph 9.13</p> <p>Treatment of past and future losses</p> <p>In the third bullet point, delete “, but the split will be shown to the policyholders in communications”.</p>	18.11.11
12.	<p>Paragraph 9.25</p> <p>For:</p> <p>“payments will be made by electronic bank transfer as the recipient may not have access to banking facilities that can cash crossed warrants in sterling.”</p> <p>Substitute:</p> <p>“payments will be paid in sterling by crossed warrant.”</p>	12.03.13
13.	<p>Paragraph 9.26</p> <p>For:</p>	

	<p>“The amount(s) so calculated will then be paid to the policyholder in either Euros or US dollars, as appropriate, using the exchange rate at the date of payment. It is intended that payments will be made using the delivery body’s banking agreement and that any banking fee imposed by the overseas bank for receipt of such monies in this way will be borne by the policyholder.”</p> <p>Substitute:</p> <p>“The amount(s) so calculated will then be paid to the policyholder in sterling by crossed warrant. It is intended that any banking fee imposed by the overseas bank to process the warrant will be borne by the policyholder.”</p>	12.03.13
14.	Delete paragraph 9.27	12.03.13
15.	<p>Paragraph 11.2</p> <p>At the end of the second bullet point insert:</p> <p>“A policyholder cannot use this ground for Review to challenge the application of rules of the Scheme assumptions that have been used in calculating a policyholder's Relative Loss;”</p>	30.07.12

**Updates to the Equitable Life Scheme design Annex A:**

	<b>Updated Text</b>	<b>Date of Update</b>
1.	<p>Table of Contents</p> <p>After table insert “Appendix B: Initial annuity and bonus rates for WPA business”</p>	22.11.13
2.	<p>Paragraph 5</p> <p>Substitute the third bullet point:</p> <p>“The data in the Equitable Life database is provided by Equitable Life to the Scheme at a ‘coverage’ level. The Equitable Life policy records use the concept of a ‘coverage’ to represent the premiums paid and benefits receivable for distinct parts of a policy. Therefore (subject to the rest of this paragraph), throughout this Annex the terms ‘policy’ and ‘coverage’ are generally used interchangeably except where the context otherwise requires. In particular, this means that where the Scheme refers to the Relative Loss or Relative Gain for a policy which is made up of more than one coverage, this is first calculated for each coverage using the methodology and assumptions set out in this Annex. The Relative Loss or Relative Gain for the policy as a whole is then calculated by aggregating and offsetting the Relative Gains, if any, against the Relative Losses for all coverages which form part of the</p>	20.05.14

	<p>same policy, as described in later sections of the Technical Annex<sup>1</sup>.”</p> <p>In the footer, insert:</p> <p>“<sup>1</sup>AASJC 620”</p>	
3.	Delete paragraph 6	22.11.12
4.	<p>Replace Paragraph 9 with:</p> <p>“9. The policy values used to determine Relative Loss or Relative Gain are based on the payments into and out of the policy between the 1 September 1992 (the Start Date) and 31 December 2000 (the Close Date) inclusive, and exclude any premiums paid and payments out of the policy in relation to those premiums after the Close Date, except as detailed in paragraphs 64 and 66A Where those later premiums are included in the policy value calculations, they are included for the purposes of determining whether the minimum guaranteed amount applies, and also so that the Comparator Policy Value can be compared to the actual amount paid by Equitable Life.”</p>	08.07.14
5.	<p>After Paragraph 9 insert:</p> <p>“9A. Payments made into and out of the policy prior to 1 September 1992 are not included in the calculation of Relative Loss, however the Last Declared Total Value at 31 December 1992 is used for the purpose of the reconciliation checks described in Paragraph 89A or to ascertain the Equitable Life Policy Value as described in Section 2.6.”</p>	08.07.14
6.	<p>Replace paragraph 11 with:</p> <p>“11. For policies that were still in-force at the End Date, the Relative Loss or Relative Gain consists of the difference between two policy values as at the End Date: one for the Comparator and one based on their existing policy. The Comparator Policy Value is determined as if the policy became a non-contractual claim at the End Date, using the assumed performance of the Comparator. The existing policy value is based on Equitable Life’s actual performance.”</p>	08.07.14
7.	<p>Replace Paragraph 16 with:</p> <p>“16. For all eligible policies, a number of data validation and reconciliation checks are performed on the policy data. There are some policies where there is incomplete or inconsistent data<sup>3</sup>. These checks help to identify any issues which may require the Relative Loss to be determined using a non-standard approach. The checks and the non-standard approaches are described in more detail in sub-sections 2.9 and 2.10.”</p>	08.07.14
8.	<p>Replace Paragraph 17 with:</p> <p>“17. The Loss Calculation Period for AWP business is from 1 September 1992 (the Start Date) to 31 December 2000 (the Close Date), inclusive. A Relative Loss is only calculated in respect of premiums which were paid into the policy within the Loss Calculation Period. Premium data are unavailable prior to 31 December 1992 and so, for policies which commenced before 1 September 1992, premiums paid before 31 December 1992 are not included in the Relative Loss calculation. Premiums paid after the Close Date may be included in the policy value calculations, as described in paragraphs 64 and 66.”</p>	08.07.14
9.	<p>Paragraph 27</p> <p>For:</p> <p>“The amount(s) so calculated will then be paid to the policyholder in either Euros or US Dollars, as appropriate, using the exchange rate at the date of payment. There are a small</p>	12.03.13

	<p>number of policyholders with policies which are denominated in more than one currency, one of which is Sterling. For these policyholders, the total payment amount due across all of their policies is paid in Sterling.”</p> <p>Substitute:</p> <p>“The amount (s) so calculated will then be paid to the policyholder in Sterling”.</p>	
10.	<p>Paragraph 34</p> <p>After “paragraph 32” insert “but, for policies which have become claims, excluding the payment that terminated the policy”.</p>	30.07.12
11.	<p>After Paragraph 34 insert:</p> <p>“34A. For eligible policies where payments are made into the policy before the Start Date, any payments out made within the Loss Calculation Period, which may relate (in full or in part) to payments in that are not Relevant Payments, are not included in the Comparator Policy Value calculations. For eligible policies where no payments in are made before the Start Date, all payments out are in respect of the Relevant Payments and are included in the Comparator Policy Value calculations.”</p>	08.07.14
12.	<p>Replace Paragraph 35 with:</p> <p>“35. For policies that are in-force at the End Date, the Equitable Life Policy Value is all or part of the LDTV of the policy as at 31 December 2009. For policies which commenced prior to the Start Date it is the part of the LDTV in respect of the Relevant Payments only, determined by reconstructing the Equitable Life Policy Value at the End Date using only the Relevant Payments. For policies which commenced on or after the Start Date, it is the whole of the LDTV. “</p>	08.07.14
13.	<p>Replace Paragraph 35 with:</p> <p>“35. For policies that are in-force at the End Date, the Equitable Life Policy Value is all or part of the LDTV of the policy as at 31 December 2009. For policies which commenced prior to the Start Date it is the part of the LDTV in respect of the Relevant Payments only, determined by reconstructing the Equitable Life Policy Value at the End Date using the approach described in paragraph 42F. For policies which commenced on or after the Start Date, it is the whole of the LDTV.”</p>	21.07.14
14.	<p>Replace Paragraph 36 with:</p> <p>“36. For policies which commenced prior to the Start Date and became claims on or before the End Date it is the part of the amount paid by Equitable Life in respect of the Relevant Payments only, determined by reconstructing the Equitable Life policy value using only the Relevant Payments and excluding any other payments under the policy. The Equitable Life bonus rates and adjustments (including Maturity Adjusters and Market Value Adjustments) used in this reconstruction can be found in Appendix C.”</p>	08.07.14
15.	<p>Replace Paragraph 36 with:</p> <p>“36. For policies which commenced prior to the Start Date and became claims on or before the End Date it is the part of the amount paid by Equitable Life in respect of the Relevant Payments only, determined by reconstructing the Equitable Life Policy Value using only the Relevant Payments and excluding any other payments under the policy. This reconstruction is described in Paragraphs 42D and 42E.”</p>	21.07.14
16.	<p>Replace Paragraph 38 with:</p> <p>“38. Where the LDTV or the amount paid is not known or is considered to be unreliable, the</p>	

	reconstructed Equitable Life Policy Value is used which is calculated on information that is known, and considered reliable, about the policy <sup>11</sup> .”	08.07.14
17.	After Paragraph 42 insert: “42A. The Equitable Life bonus rates are shown in Appendix C.”	08.07.14
18.	After Paragraph 42A insert:  <b>2.6A Reconstructing the Equitable Life Policy Value</b>  <b>Payments In and Out of the Equitable Life Policy Value calculations</b>  42B. For the purpose of reconstructing the Equitable Life Policy Value for the Relative Loss calculation, the ‘Relevant Payments’ are defined to be those payments into and out of the policy as described in paragraphs 32, 33, 34 and 34A. The payments into the policy described in paragraph 33 are not included in the Comparator Policy Value calculation; however they are included in the Equitable Life Policy Value calculation.  42C. The premiums used in the Equitable Life Policy Value reconstruction are net of Equitable Life initial expenses whereas the premiums used in the Comparator Policy Value calculations are gross and then Comparator initial expenses are applied in the Comparator Policy Value calculation.  <b>Reconstruction of the Equitable Life Policy Value for Contractual claims</b>  42D. For policies which commenced prior to the Start Date and became a contractual claim on or before the End Date, to determine the Equitable Life Policy Value for use in the Relative Loss calculation, the full amount paid by Equitable Life must be reconstructed first. This is performed for the purpose of determining whether the minimum guaranteed amount applies. The Equitable Life Policy Value is then reconstructed using the same approach but only including Relevant Payments.  The full Equitable Life Policy Value, to determine whether the minimum guaranteed amount applies, is reconstructed by identifying the greater of the amounts in i) and ii) below.  i. Accumulating to the Claim Date:  - the LDTV at 31 December 1992 <sup>1</sup> ; - all payments (including payments that are not Relevant Payments) into and out of the policy after 31 December 1992, from the date on which those payments were made, excluding any bonuses awarded and the termination payment; and - deducting any mortality charges  where the accumulation uses the Overall Rates of Return declared by Equitable Life, including any policy value cuts which apply.  In the final policy year, Interim Rates of Return may apply instead of the Overall Rate of Return depending on the policy exit date. The rates are set out in Appendix C;  ii. Accumulating to the Claim Date:  - the guaranteed value at 31 December 1992 (made up of the sum of the guaranteed fund value, “G <sub>e</sub> ”, and the annual bonus additions, “R <sub>e</sub> ”);	21.07.14

<sup>1</sup> Due to limitations imposed by the data, a reconstruction based on payments prior to this date is not possible, see paragraph 17.

- the amounts which would have been guaranteed by Equitable Life in respect of all payments (including payments that are not Relevant Payments) into and out of the policy after 31 December 1992 from the date on which those payments were made, excluding any bonuses awarded and the termination payment; and

- deducting any mortality charges

where the accumulation uses the Reversionary Bonus Rates declared by Equitable Life, and, if applicable, the Guaranteed Investment Return applied by Equitable Life. The Reversionary Bonus Rates are set out in Appendix C.

If the amount in ii) is greater than the amount in i), then the minimum guaranteed amount applies.

The reconstructed Equitable Life Policy Value for use in the Relative Loss calculation is then calculated as follows:

- If the minimum guaranteed amount applies based on the full Equitable Life Policy Value reconstruction, then repeat ii) above using the Relevant Payments only.
- If the minimum guaranteed amount does not apply based on the full Equitable Life Policy Value reconstruction, then repeat i) above using the Relevant Payments only.

The ‘Relevant Payments’ for use in the Equitable Life Policy Value reconstruction for Relative Loss are defined in paragraph 42B.

#### **Reconstruction of the Equitable Life Policy Value for Non-Contractual claims**

42E. For policies which commenced prior to the Start Date and became a non-contractual claim on or before the End Date, the reconstructed Equitable Life Policy Value, for use in the Relative Loss calculation, is calculated by :

Accumulating, from the date on which those payments were made to the Claim Date,

- The Relevant Payments into and out of the policy, excluding any bonuses awarded and the termination payment; and
- deducting any mortality charges

at the Overall Rates of Return declared by Equitable Life, including any policy value cuts which apply.

In the final policy year, Interim Rates of Return may apply instead of the Overall Rate of Return depending on the policy exit date. These rates are set out in Appendix C.

A Market Value Adjustment (“MVA”) is then applied if applicable to the accumulated amount to determine the reconstructed Equitable Life Policy Value. A Table of MVAs applied by Equitable Life are set out in Appendix C.

#### **Reconstruction of the Equitable Life Policy Value for in-force policies**

42F. For policies which commenced prior to the Start Date and are in-force at the End Date, the Equitable Life Policy Value is reconstructed as in paragraph 42E above, assuming the policy becomes a non-contractual claim at the End Date, as noted in paragraph 23.



19.	After Paragraph 50 insert:  “50A. The Comparator unsmoothed partial returns for 2001 are shown in Appendix C”	08.07.14
20.	Replace Paragraph 54 with:  “54. In order to calibrate the smoothed returns to actual comparator payouts, Market Calibration Factors are applied to each premium depending on the year of exit of the policy (“Maturity Year”) and the policy term outstanding at the time each premium is paid. There are separate factors for Life Business and Pensions Business. <sup>22</sup> The factors also vary depending on whether a 2-year or 4-year smoothing formula was used as specified in paragraph 51.”	08.07.14
21.	Paragraph 64  For:  “into or out of the policy”  Substitute:  “into and out of the policy (if any)”  <i>Please note this occurs in two places in this paragraph.</i>	08.07.14
22.	Replace Paragraph 66 with:  “66. For policies commencing before the Start Date or which had become non-contractual claims prior to the Close Date, the Comparator Policy Value is determined as the lower of two calculations. The first is accumulating, from the date on which those payments were made to the Claim Date, <ul style="list-style-type: none"> <li>• the Relevant Payments less the Comparator Initial Expenses; and</li> <li>• deducting any mortality charges at the rates of return determined as the Comparator Smoothed Returns less both of the Comparator Renewal Expenses and any STA.</li> </ul> The second calculation repeats the first but uses rates of return determined as the Comparator Unsmoothed Returns less both of the Comparator Renewal Expenses and any STA.”	08.07.14
23.	After Paragraph 66 insert:  “66A For policies commencing on or after the Start Date which had become non-contractual claims after the Close Date but on or before the End Date, the Comparator Policy Value is determined by calculating the amount in Paragraph 66, and adding the amount that would have been payable by Equitable Life in respect of any payments into and out of the policy (if any) after the Close Date and before the End Date.”	08.07.14
24.	Paragraph 67  For “are unreliable.” substitute “are unreliable and details the modifications required to resolve issues identified by data validation checks where these are not within acceptable limits. The data validation relates to Equitable Life final fund value and payment data. These checks use the actual Equitable Life data to reconstruct the final fund values or payouts and compare them to the actual final fund values or payment data. These are referred to as the “reconciliation checks”.	30.07.12

25.	<p>Replace Paragraph 67 with:</p> <p>“67. This sub-section covers the areas where data is deemed to be unreliable. Data can be deemed to be unreliable based on data validation and reconciliation (which are carried out on data for all eligible policies), and based on information provided by Equitable Life. This sub-section describes the methodology used for reconciliation and the modifications required to resolve issues identified by the data validation and reconciliations where these are not within acceptable limits. The checks relate to Equitable Life final fund value and payment data. These checks use the actual Equitable Life data to reconstruct the final fund values or payouts and compare them to the actual final fund values or payment data. These are referred to as the “reconciliation checks.””</p>	08.07.14
26.	<p>After Paragraph 81 insert:</p> <p>“81A Where the available data for any of these policies shows multiple values for a death or critical illness claim on the same date then the value deemed to be correct is the claim value that Equitable Life has advised as being the correct claim value.”</p>	30.07.12
27.	<p>Paragraph 83</p> <p>For:</p> <p>“The Nominal Commencement Date is taken to be the "With-Profits Effective Date" except where that date is missing from the available data, in which case the "Commencement Date" is used instead.”</p> <p>Substitute:</p> <p>“The Nominal Commencement Date is taken to be the earlier of the date of the earliest transaction on the policy and the "With-Profits Effective Date" except where the With-Profits Effective Date is missing from the available data, in which case the Nominal Commencement Date is taken to be the Commencement Date instead.”</p>	30.07.12
28.	<p>After Paragraph 88 insert:</p> <p><b>“Zero value movements after final claim payments</b></p> <p>88A. The transaction data for certain policies show one or more zero value movements after what appears to be the final claim payout. These movements are excluded from the calculation of Relative Loss.”</p>	30.07.12
29.	<p>After paragraph 88A insert:</p> <p><b>“Zero LDTVs</b></p> <p>88B. The data for some policies show one or more zero LDTVs either preceding or following non-zero LDTVs. By removing these zero LDTVs, they pass the reconciliation checks described in paragraphs 67 and 89A. These zero LDTVs are excluded from the calculation of Relative Loss.</p> <p><b>Other data issues</b></p> <p>88C. In some other cases, the data for policies have been confirmed by Equitable Life as incomplete or incorrect. Where available, Equitable Life has subsequently provided the complete and / or corrected data.”</p>	22.11.12

30.	<p>After Paragraph 89 insert:</p> <p><b>“Scaling Approach</b></p> <p>89A. The reconciliation checks described in paragraph 67, in the order in which they are applied, are as follows:</p> <ul style="list-style-type: none"> <li>● Reconciliation of the actual Equitable Life payout with the reconstructed Equitable Life payout.</li> <li>● Reconciliation of the actual Equitable Life final LDTV with the reconstructed Equitable Life final LDTV where the final LDTV is the latest available LDTV that precedes the Claim Date</li> <li>● Reconciliation of the final LDTV or payout with a reconstructed final LDTV or payout, as appropriate, determined by using actual Equitable Life data in the Comparator Policy Value calculations.</li> </ul> <p>89B. A scaling approach is applied to those policies where:</p> <ul style="list-style-type: none"> <li>● the policy fails any of the data validation checks and is not otherwise resolved by the modifications described elsewhere in subsection 2.9; and</li> <li>● the absolute difference between the revised Relative Loss and the actual Relative Loss is no more than the Tolerance Level for AWP Scaling.</li> </ul> <p>89C. Taking each reconciliation check in turn, for the first reconciliation check which has been failed, (the “relevant reconciliation check”), a revised Relative Loss is determined. This revised Relative Loss is found by re-calculating the Relative Loss using the revised Comparator Policy Value determined by adding the amount in paragraph 89F to the Comparator Policy Value. If the absolute difference between the revised Relative Loss and the actual Relative Loss is no more than the Tolerance Level for AWP Scaling, then the Relative Loss is set equal to the revised Relative Loss.</p> <p>89D. For this relevant reconciliation check, the difference between,</p> <ul style="list-style-type: none"> <li>● for the first reconciliation check, the payout values; and</li> <li>● for the second reconciliation check, the final LDTV values; and</li> <li>● for the third reconciliation check, the final LDTV values or payouts</li> </ul> <p>is determined as the actual value less the reconstructed value.</p> <p>89E. For policies that commenced before the Start Date, the following pro rata factor is also applied to the difference described in paragraph 89D:</p> <ul style="list-style-type: none"> <li>● For policies which became claims between the Start Date and the Close Date, the pro rata factor = (Claim Date - Start Date) / (Claim Date - Nominal Commencement Date);</li> <li>● For policies which became claims between the Close Date and the End Date, the pro rata factor = (Close Date - Start Date) / (Claim Date - Nominal Commencement Date);</li> <li>● For policies in force as at the End Date, the pro rata factor = (Close Date - Start Date) / (End Date - Nominal Commencement Date)</li> </ul> <p>89F. The amount to be added to the Comparator Policy Value is the amount from the calculation in paragraph 89D, multiplied where appropriate by the pro rata factor described in paragraph 89E.”</p>	30.07.12
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31.	<p>Replace Paragraph 89A with:</p> <p>“89A. The reconciliation checks described in paragraph 67, in the order in which they are applied, are as follows:</p> <ul style="list-style-type: none"> <li>• Reconciliation of the actual Equitable Life payout with the reconstructed Equitable Life payout.</li> <li>• Reconciliation of the actual Equitable Life final LDTV with the reconstructed Equitable Life final LDTV where the final LDTV is the latest available LDTV that precedes the Claim Date</li> <li>• Reconciliation of the final LDTV or payout with a reconstructed final LDTV or payout, as appropriate, determined by using actual Equitable Life data in the Comparator Policy Value calculations.</li> </ul> <p>The Equitable Life bonus rates and adjustments used in these reconciliation checks can be found in Appendix C.”</p>	08.07.14
32.	<p>Replace Para 89B with:</p> <p>“89B. A scaling approach is applied to those policies where:</p> <ul style="list-style-type: none"> <li>• the policy fails any of the data validation checks by more than the Tolerance levels for AWP defined for each reconciliation check (see Annex A, Section 8) and is not otherwise resolved by the modifications described elsewhere in subsection 2.9; and</li> <li>• the absolute difference between the revised Relative Loss and the actual Relative Loss is no more than the Tolerance Level for AWP Scaling.” </li></ul>	08.07.14
33.	<p>After paragraph 89F insert:</p> <p><b>Assessed payment approach</b></p> <p>“89G. For policies that fail the reconciliation checks described in paragraphs 67 and 89A by an absolute amount which is more than the Tolerance Level for AWP Scaling, the Relative Loss will be determined using the assessed payment approach. The basic principle of the assessed payment approach as set out in paragraphs 89H to 89J below is to determine the loss for each assessed payment policy based on the losses that were calculated for a group of similar policies that had passed the reconciliation checks.</p> <p>89H. The Relative Loss for a policy whose loss is determined using the assessed payment approach (“AP Relative Loss”) is calculated as:</p> $AP\ Relative\ Loss = Equitable\ Life\ Policy\ Value\ of\ this\ policy * Average\ AP\ Ratio$ <p>89I. The Equitable Life Policy Value is described in paragraph 35 to 39. A negative Equitable Life Policy Value was calculated for a very small number of policies which commenced prior to the Start Date and became claims before the End Date. For these cases, the Equitable Life Policy Value is recalculated to be the value given by the actual Equitable Life payout multiplied by the pro rata factor described in paragraph 89E.</p> <p>89J. The Average AP Ratio is calculated based on a group of similar policies. All AWP policies which passed the reconciliation checks were grouped based on the following criteria:</p> <ul style="list-style-type: none"> <li>• Entry year <u>and</u></li> <li>• Exit period</li> </ul> <p>In years where Equitable Life did not impose any Policy Value Cuts the exit period is the calendar year of exit or End Date for policies that are in-force at that date.</p> <p>In years where Equitable Life imposed Policy Value Cuts the exit period is divided into</p>	22.11.12

	<p>periods before and on or after the date or dates on which the cuts were made so that the payouts in each period used for grouping were all subject to the same level of cut.</p> <p>For non-contractual claims, the exit period is further split to allow for dates when MVAs were introduced or changed so that the payouts in each period used for grouping were subject to the same level of cut and the same level of MVA.</p> <p>The Average AP Ratio for each group is calculated as:</p> $\text{Average AP Ratio} = \frac{\text{Sum of relative loss of all policies in the group}}{\text{Sum of Equitable Life Policy Value of all policies in the group}}$	
34.	<p>Replace paragraph 107 with:</p> <p>“107. For all eligible policies, a number of data validation and reconciliation checks are performed. There are some policies where there is incomplete or unreliable data<sup>1</sup>. These checks help to identify any issues which may require the Relative Loss to be determined using a modified approach. The checks and the modified approaches used for CWP policies are described in detail in sub-section 4.8.”</p>	23.09.14
35.	<p>After Paragraph 160 insert:</p> <p>“160A. For policies that have terminated non-contractually, the Final Comparator Rate of Return is capped at the maximum of the Actual Equitable Life Internal Rate of Return calculated in accordance with paragraph 136 and the Rate of Return Cap.</p> <p>The purpose of this cap is to limit the derived Final Comparator Rate of Return where the amount calculated without limit would otherwise lead to an inflated Relative Loss for policies which appear to have achieved greater returns than the investment returns (net of an assumed deduction for expenses) achieved by Equitable Life on Life Business and Pensions Business.”</p>	30.07.12
36.	<p>Replace paragraph 164 with:</p> <p>“164. This sub-section covers the areas where data is deemed to be unreliable. Data can be deemed to be unreliable based on data validation checks (which are carried out on data for all eligible policies), and based on information provided by Equitable Life. This sub-section describes the modified approaches used to resolve any issues identified by the data validation checks and reconciliations where these are not within acceptable limits. These checks are detailed below.”</p>	23.09.14
37.	<p>After Paragraph 169 insert:</p> <p>“169A. For policies where the method described in paragraph 169 does not rectify the issue of the total premiums paid exceeding the sum of the premium records because the available premium records for the policy display a clear inconsistency, missing premiums are added in to the premium records or existing premium record values are amended as appropriate to correct the inconsistency.”</p>	30.07.12
38.	<p>Paragraph 171</p> <p>At the end, insert:</p>	

<sup>1</sup> IC E3.32

	<p>“The exception to this is if the payment out coincides with the expected maturity date and there is a complete premium schedule prior to termination, in which case the policy is assumed to have matured.”</p>	30.07.12
39.	<p>Paragraph 172</p> <p>From “Where there are two or more payments out” to the end substitute:</p> <p>“For non-contractual terminations, where there are two or more payments out on the most recent claim date, an individual assessment is made of whether there are considered to be genuine separate payments which form part of the total claim value or if they are duplicate entries. The assessment is made having regard to the ratios of:</p> <ul style="list-style-type: none"> <li>• Each of the payments out to total premiums paid under the policy; and</li> <li>• the sum of payments out to total premiums paid under the policy,</li> </ul> <p>compared to the equivalent average ratio of payments out to total premiums paid for similar policies eligible under the Scheme with no such data issues. For this purpose, the average ratio is determined for each calendar year of exit and duration (rounded down to the lower whole year) in force for Endowment Assurances and, separately, for Whole of Life Assurances. For the purposes of assessing Relative Loss, the payment out terminating the policy is chosen to be that which is closest to the equivalent average.”</p>	30.07.12
40.	<p>After Paragraph 173 insert:</p> <p><b>“Terminating policies with non-reconciling payouts</b></p> <p>173A. For some contractually terminating policies, the policy data shows a terminating payment amount that is not consistent with the payment amount that would be expected based on a reconciliation calculation using the Commencement Date, Claim Date, Sum Assured and annual bonus additions shown in the policy data. Where this is the case, the terminating payment amount used in the calculation of Relative Loss is assumed to be equal to the calculated payment amount rather than the amount shown in the policy data.</p> <p><b>Policies with a payment out date on the same date as the Commencement Date</b></p> <p>173B. Policies with a payment out date on the same date as the Commencement Date are assumed to have been cancelled at inception and are therefore not eligible for loss under the Scheme.</p> <p><b>Policies with a missing Commencement Date</b></p> <p>173C. Policies with a missing Commencement Date are assumed to have a Commencement Date that is equal to the With-Profits Effective Date.</p> <p><b>Policies with a very unlikely Commencement Date</b></p> <p>173D. Policies with a Commencement Date that appears very unlikely to be correct and in contradiction to other policy information are assumed to have a Commencement Date that is equal to the With-Profits Effective Date.</p> <p><b>4.9 Additional methodology for specific CWP policies</b></p> <p><b>Minimum guaranteed benefit payable on death</b></p> <p>173E. Certain Endowment Assurance policies are subject to a minimum guaranteed benefit</p>	30.07.12

	<p>payable on death, which is greater than the minimum amount normally guaranteed (the Sum Assured). For policies that have terminated on death, on or before the End Date, and for which this minimum guaranteed benefit became payable, it is assumed that the amount payable under the Comparator policy would have been the same minimum guaranteed benefit and that as a consequence there is no Relative Loss.</p> <p><b><u>Child-option policies</u></b></p> <p>173F. Certain CWP policies were written with the option on maturity that some or all of the proceeds of the policy could be increased by an uplift factor and applied to a new policy taken out for the benefit of the child of the policyholder. Policies taken out under this option enjoy enhanced terms that reflect the proceeds applied. Uplift factors are derived from the terms of both the original policy and the policy of the child.</p> <p>173G. For policies that have been identified as having been taken out under this option during the Loss Calculation Period, the proceeds applied are treated as a single premium at that point for the purposes of the calculation of Relative Loss.</p> <p>173H. For cases where suspected child policies cannot be matched to a corresponding parent policy, an estimate is made of the proceeds of the parent policy. This estimate is derived by reducing the sum assured and reversionary bonuses of the child policy at commencement by an average uplift factor. This uplift factor is based on the actual term of the child policy and the average term of all the parent policies that can be matched to a child policy. A terminal bonus based on the average term of parent policies that have exercised the option is estimated for the parent and added to the estimated sum assured and reversionary bonus values, and the total of these estimated amounts is taken as the proceeds applied to the child policy.</p> <p><b>Conversions from non-profit to with-profits policies</b></p> <p>173I Certain conventional non-profit policies were written with the option to convert to conventional with-profits policies. These policies are treated as being eligible under the Scheme if the conversion to with-profits occurred during the Loss Calculation Period.</p> <p>173J. Premiums that were paid or are due to be paid on or after the conversion of the policy to with-profits are included in the calculation of loss as set out in paragraph 110 and the calculation process followed is as set out in this section.</p> <p>173K. In addition, because the terms on which the policy converted from non-profit to with-profits may have had regard to the non-profit premiums already paid, the loss calculation process allows for non-profit premiums paid prior to conversion. This is achieved by the inclusion in the calculation of loss of the Conversion Premium which is assumed to be paid on the date of conversion of the policy to with-profits.</p> <p>173L. The Conversion Premium is calculated as the accumulation of the non-profit premiums paid from the Commencement Date of the non-profit policy up to the date of conversion to with-profits at the Accumulation Rate for With-Profits Conversions.</p> <p>173M. Relative Loss is then calculated as the difference between the Notional Comparator AWP Past Policy Value and the Notional Equitable Life AWP Past Policy Value per paragraphs 157 and 137 respectively, where these are calculated allowing for the Conversion Premium and the premiums paid on or after conversion of the policy to with-profits.”</p>	
41.	<p>Replace paragraph 173A with the following:</p> <p>173A. For some contractually terminating policies, the policy data shows a terminating payment amount that is not consistent with the payment amount that would be expected based on a reconciliation calculation using the Commencement Date, Claim Date, Sum Assured and annual bonus additions shown in the policy data. The acceptable tolerance for</p>	23.09.14

	<p>this check is included in Section 8. Where this is the case, the terminating payment amount used in the calculation of Relative Loss is assumed to be equal to the calculated payment amount rather than the amount shown in the policy data.</p>	
42.	<p>Replace Paragraph 198 with:</p> <p>“For all eligible policies, a number of data validation and reconciliation checks are performed on the policy data. These checks help to identify any issues, perhaps from incomplete or inconsistent data, which may require the Relative Loss to be determined using a non-standard approach. The checks and the non-standard approaches are described in sub-section 5.7.”</p>	08.07.14
43.	<p>Paragraph 202</p> <p>For:</p> <p>“The amount(s) so calculated will then be paid to the policyholder in either Euros or US Dollars, as appropriate, using the exchange rate at the date of payment.”</p> <p>Substitute:</p> <p>“The amount(s) so calculated will then be paid to the policyholder in Sterling.”</p>	12.03.13
44.	<p>After Paragraph 244 insert:</p> <p>“244A. The Overall Rate of Return bonus, Interim Rate of Return bonus and Reversionary Bonus used to calculate the Total Annuity and Guaranteed Annuity for non-UK policies prior to 1998 are shown in Tables 1 to 5 of Appendix B.”</p>	22.11.13
45.	<p>Paragraph 247</p> <p>After:</p> <ul style="list-style-type: none"> <li>● TERMS – Payment on Termination Surrendered</li> </ul> <p>Insert:</p> <p>”except as provided in paragraph 286A”</p>	30.07.12
46.	<p>After Paragraph 253 insert:</p> <p>“253A. TLDTV<sub>t</sub> is calculated from the LDTV data as the sum of the Guaranteed Bonus, Reversionary Bonus and Final Bonus at the end of the calendar year. GLDTV<sub>t</sub> is calculated from the LDTV data as the sum of the Guaranteed Bonus and Reversionary Bonus at the end of the calendar year. The LDTV data, which forms part of the Equitable Life data, is shown in the Core Data Report provided by the Scheme to policyholders on request.”</p>	22.11.13
47.	<p>Paragraph 254</p> <p>In the fourth bullet point, for “TLTDV<sub>2006</sub>” substitute “TLDTV<sub>2006</sub>”</p> <p>In the fifth bullet point, for “GLTDV<sub>2006</sub>” substitute “GLDTV<sub>2006</sub>”</p>	30.07.12
48.	<p>After Paragraph 258 insert:</p> <p>“258A. The Reversionary Bonus, Overall Rate of Return bonus, and Interim Rate of Return bonus used to calculate the Total Annuity and Guaranteed Annuity between 2007 and 2010 are shown in Table 6 of Appendix B.”</p>	



		22.11.13
49.	After Paragraph 263 insert:  “263A. The Maximum ABR for each Comparator company is shown in Table 7 of Appendix B.”	22.11.13
50.	After Paragraph 269 insert:  “269A. The Regular bonuses and Top-up bonuses until April 2010 for Prudential WPA business are shown in Tables 8 and 9 of Appendix B.”	22.11.13
51.	Paragraph 270  For “Top-up Bonus rates (of 0%)” substitute “a constant Top-up Bonus” rate”.	18.11.11
52.	Paragraph 277  After “unit price.” insert:  “If there is a timing difference between the commencement date and the first payment due date for the policy, $N_C$ is adjusted by the change in unit price over the intervening period.”	22.11.13
53.	Paragraph 280  In the second bullet point, for “and a Top-up Bonus $TOB_{t,C}$ of 0% for all commencement dates C” substitute “and constant Top-up Bonus $TOB_{t,C}$ for all commencement dates C”	18.11.11
54.	After Paragraph 286 insert:  <b>“Payment on surrender</b>  286A. Where the annuitant of a WPA policy is also the policyholder of a Flexible Protection Plan policy, it was possible for the WPA policy to be surrendered with a surrender payment made (shown in the data as a TERMS payment code). In these cases, a loss is calculated in respect of the surrender payment by applying a factor, to the surrender payment, derived from the losses arising before the policy was surrendered. Where at least one regular annuity payment was made during the policy year in which the surrender was made, the factor was calculated by summing the differences between the calculated Comparator annuity payments and the Equitable Life annuity payments for that policy year and dividing the result by the regular annuity payments made during that year. If no regular annuity payment was made in that policy year the same calculation was carried out but based on the payments in the immediately preceding policy year.	30.07.12
55.	After Paragraph 293 insert:  “293A. The average initial annuity rates for each company are based on the average rates for a selection of policies with certain features for each combination of sex, single or joint life, ABR and commencement year shown in tables 13 to 15 of Appendix B.”	22.11.13

56.	<p>Paragraph 302</p> <p>Delete “(on 1 April)”</p>	18.11.11
57.	<p>Paragraph 306</p> <p>For “0%” substitute “constant and equal to the Top-Up Bonus declared in April 2010 for Prudential and January 2010 for Scottish Widows”</p>	18.11.11
58.	<p>Paragraph 309</p> <p>After “data validation checks” insert: “where these are not within acceptable limits”</p> <p>In the first bullet point delete “is within acceptable limits,”.</p>	30.07.12
59.	<p>After Paragraph 326 insert:</p> <p>“326A. Interdependent Coverages: In cases where it has been identified that a policy’s data is spread across more than one coverage, these coverages have been merged for the purposes of loss calculation. The transactions from each coverage are combined, subject to eliminating any duplicate transactions. The coverage with the earliest transaction date is treated as the master record, with all policy data except the termination date being drawn from the master record. The termination date will be the latest termination date out of all that policy’s coverages.</p> <p>326B. Missing or incorrect LDTV data: For some coverages there is no LDTV data or the LDTV data is known to be incorrect because of subsequent data corrections. Consequently the Total Annuity and Guaranteed Annuity for 2007 cannot be determined in accordance with paragraph 254. To calculate the annuity in the 2007 policy year, the 2007 Total Annuity and 2007 Guaranteed Annuity are estimated using the available policy data.</p> <ul style="list-style-type: none"> <li>• If the estimated 2007 Total Annuity is higher than the estimated 2007 Guaranteed Annuity, the 2007 Total Annuity is set equal to the current annuity and the 2007 Guaranteed Annuity is taken to be the estimated 2007 Guaranteed Annuity.</li> <li>• If the estimated 2007 Guaranteed Annuity is higher than the estimated 2007 Total Annuity, the 2007 Total Annuity is taken to equal the estimated 2007 Total Annuity and the 2007 Guaranteed Annuity is set equal to the current annuity.</li> <li>• If the estimated 2007 Guaranteed Annuity is the same as the estimated 2007 Total Annuity, then both the 2007 Guaranteed Annuity and 2007 Total Annuity are set equal to the current annuity. For this purpose, the current annuity in the policy data is the annual rate of annuity based on the last annuity payment on the coverage from Equitable Life.</li> </ul>	30.07.12
60.	<p>After Paragraph 336 insert:</p> <p><b>“Scaling approach</b></p> <p>336A. For policies that fail the data validation checks described in paragraph 309 and that are not otherwise resolved by the modifications described elsewhere in sub-section 5.7, a scaling approach is applied to those policies which fail the reconciliation check in paragraph 309 by an absolute amount which is no more than the Tolerance Level for WPA Scaling. The principle of the scaling approach set out in paragraph 336B is to calculate the losses for each policy year based on the estimated annuity payments that would reconcile with the rest of the policy data and then multiply the calculated losses by the ratio of the actual annuity payments to these estimated annuity payments.</p>	30.07.12

	<p>336B. For each policy year a Notional Loss is determined as</p> <p>Notional Loss = (Comparator Annuity Value – Assumed Equitable Annuity Value) where</p> <ul style="list-style-type: none"> <li>• the Comparator Annuity Value is the average of the Prudential and Scottish Widows comparator values; and</li> <li>• the Assumed Equitable Annuity Value is the value of the annuity derived from the Equitable policy data and the same calculation methods as are used for the comparator values.</li> </ul> <p>The actual loss in each policy year is then calculated as the Notional Loss for that year multiplied by the ratio for that year of the Actual Equitable Annuity Value divided by the Assumed Equitable Annuity Value.”</p>	
61.	<p>After Paragraph 336B insert</p> <p><b>“Assessed payment approach</b></p> <p>336C. For policies that fail the reconciliation checks referred to in paragraph 309 by an absolute amount which is more than the Tolerance Level for WPA Scaling, the Relative Loss will be determined using the assessed payment approach. The principle of the assessed payment approach as set out in paragraphs 336D to 336H below is to determine the loss for each policy based on the Relative Loss calculations for a group of similar policies that passed the reconciliation checks without data modification as described in paragraphs 315 to 336. These unmodified policies will henceforth be referred to as “standard policies”.</p> <p>336D. The Relative Loss for a policy using the assessed payment approach is calculated in two parts:</p> <ul style="list-style-type: none"> <li>• Loss during the period for which annuity payment data was available; and</li> <li>• Loss after the period for which annuity payment data was available.</li> </ul> <p>336E. The loss arising from a particular annuity payment is calculated by applying a factor to that payment i.e.</p> <p style="padding-left: 40px;">Assessed Payment loss per annuity payment = Value of Annuity Payment * Assessed Payment Factor</p> <p>The Assessed Payment Factor is determined using the following characteristics:</p> <ul style="list-style-type: none"> <li>• Bonus year of commencement of the policy to which the annuity payment belongs where bonus year of commencement means the twelve months beginning on 1 April and ending on 31 March in which the Commencement Date occurred.</li> <li>• The Adjusted ABR Flag of the policy to which the annuity payment belongs (see paragraph 336F);</li> <li>• The calendar year in which the annuity payment was due.</li> </ul> <p>336F. The Adjusted ABR is calculated as <math>(1+ABR) * (1+GIR) - 1</math>. This is derived for all policies for which the assessed payment approach is to be used. The maximum and minimum Adjusted ABR in respect of all assessed payment approach policies are recorded.</p> <p>336G. The Adjusted ABR Flag is then set to be equal to</p> <p style="padding-left: 40px;">0 for all policies where the Adjusted ABR is less than or equal to the higher of</p>	22.11.12

	<p>the maximum ABR offered by both the Prudential and Scottish Widows for the bonus year of commencement; or</p> <p>1 otherwise.</p> <p>336H. The Adjusted ABR and Adjusted ABR Flag are also calculated for standard policies. An average loss factor is then determined according to bonus year of commencement, calendar year of payment and Adjusted ABR Flag by averaging the ratio of</p> <p style="text-align: center;">Relative Loss / Annuity payment</p> <p>for all standard policies with those characteristics and whose adjusted ABR is equal to or more than the minimum Adjusted ABR as determined in 336F but no more than the maximum Adjusted ABR as determined in 336F.</p> <p>336I. The annualised value of Equitable Life annuity payments in 2007 is used to determine a notional Comparator value of annuity payments for 2007, being the value of the sum of the Equitable Life annuity payments made that year and the Relative Loss calculated for 2007 using the assessed payment approach.</p> <p>336J. The Equitable Life annuity payments in 2007 are then rolled up in subsequent calendar years using the approach described for the Total Annuity in paragraphs 256 to 257. The notional Comparator value for 2007 is rolled up in subsequent calendar years using the approach described in paragraph 270 for Prudential and paragraphs 278 to 283 for Scottish Widows. The Relative Loss in each subsequent calendar year is then the notional Comparator value for that year less the corresponding Equitable Life value of annuity payments. As a consequence of this method, under the assessed payment approach, loss payments after 2007 depend upon calendar year rather than policy anniversary.”</p> <p><i>Delete sub-section 5.8 of <u>Annex A</u> and paragraph 337</i></p>	
62.	<p>Paragraph 342</p> <p>After “following list” insert “. The criteria will be applied at the date each payment is made.”</p>	18.11.11
63.	<p>After Paragraph 342 insert:</p> <p>“342A. There is an exception to the rules set out in paragraph 342:</p> <ul style="list-style-type: none"> <li>• Where the Scheme has allocated a payment to a payee who was shown in the Equitable Life database as being alive at the End Date, but who has died prior to receipt of the payment; and <ul style="list-style-type: none"> <li>○ the deceased payee has both at least one single life policy and at least one joint life policy; or</li> <li>○ the deceased payee has more than one joint life policy with at least two different surviving second lives;</li> </ul> </li> </ul> <p>then the payment will be made to the estate of the deceased payee (as opposed to splitting the payment into component parts where partial loss may have been due to a second life).</p>	18.11.11

64.	<p>After Paragraph 342A insert:</p> <p>“342B If the payee identified by the process in paragraph 342 is a company, then in the case of a single life policy, the payee will instead be the life assured or if the life assured has died, his or her estate becomes the payee. For joint life policies where there are two lives assured, the payee is:</p> <ul style="list-style-type: none"> <li>• while both lives assured are alive, the first named life on the policy;</li> <li>• after the death of one life assured while the other life remains alive, the surviving life;</li> <li>• where both lives assured have died, the estate of the most recently deceased.</li> </ul> <p>The criteria will be applied at the date each payment is made.</p> <p>342C There is an exception to the rules set out in paragraph 342B:</p> <ul style="list-style-type: none"> <li>• Where the Scheme has allocated a payment to a payee who was shown in the Equitable Life database as being alive at the End Date but who has died prior to receipt of the payment; and <ul style="list-style-type: none"> <li>o The deceased payee has both at least one single life policy and at least one joint life policy whose payee was determined in accordance with paragraph 342B; or</li> <li>o The deceased payee has more than one joint life policy whose payee was determined in accordance with paragraph 342B, with at least two different surviving lives;</li> </ul> </li> </ul> <p>Then the payment will be made to the estate of the deceased payee (as opposed to splitting the payment into component parts where partial loss may have been due to a second life).”</p>	30.07.12
65.	<p>After Paragraph 346 insert:</p> <p>“346A The Relative Losses and Gains accruing under any policy where the payee was identified as a company in accordance with paragraph 342 are not offset against any Relative Losses or Gains accruing under any policy where the payee was not identified as a company in accordance with paragraph 342.”</p>	30.07.12
66.	<p>After paragraph 352 insert</p> <p>“352A. Additionally, offsetting will not be applied to any WPA policy for which the available data makes it impractical to do so.”</p>	22.11.12
67.	<p>In Section 9 in the glossary definition of ‘Policy Value cuts’, insert at the end of the paragraph:</p> <p>“A full table of AWP Policy Value cuts (“Maturity Adjusters”) applied by Equitable Life is shown in Appendix C”</p>	08.07.14
68.	<p>In Section 9 in the glossary definition of ‘Market Value Adjustment’, insert at the end of the paragraph:</p> <p>“A full table of AWP Market Value Adjustments applied by Equitable Life is shown in Appendix C”</p>	08.07.14
69.	<p>Paragraph 393, 399, 407, 413 and 416</p> <p>Replace “without any timing or interest adjustments” with “without allowing for any interest from the date the redress was paid or any adjustments for time”</p>	08.07.14

**Updates to the Equitable Life Scheme design Annex A, Appendix A**

1.	<p>Appendix A Tables 2-5:</p> <p>Replace “Original Policy Term” with “Outstanding Policy Term”</p>	08.07.14
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**Updates to the Equitable Life Scheme design Annex A, Appendix B**

1.	<p>Appendix B, Table 6</p> <p>Insert the Equitable With-Profit Annuity bonus rates for the year 01/04/2006 to 31/03/2007:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;">Policy Anniversary</th> <th colspan="2" style="text-align: center;">Reversionary Bonus</th> <th colspan="2" style="text-align: center;">Overall Rate of Return</th> <th colspan="2" style="text-align: center;">Interim Bonus</th> </tr> <tr> <th style="text-align: left;">From</th> <th style="text-align: left;">To</th> <th style="text-align: center;">Non-GIR</th> <th style="text-align: center;">GIR</th> <th style="text-align: center;">Post HOL</th> <th style="text-align: center;">Pre HOL</th> <th style="text-align: center;">Post HOL</th> <th style="text-align: center;">Pre HOL</th> </tr> </thead> <tbody> <tr> <td style="text-align: left;">01/04/2006</td> <td style="text-align: left;">31/03/2007</td> <td style="text-align: center;">0.00%</td> <td style="text-align: center;">0.00%</td> <td style="text-align: center;">4.50%</td> <td style="text-align: center;">4.00%</td> <td style="text-align: center;">3.50%</td> <td style="text-align: center;">3.50%</td> </tr> </tbody> </table>	Policy Anniversary		Reversionary Bonus		Overall Rate of Return		Interim Bonus		From	To	Non-GIR	GIR	Post HOL	Pre HOL	Post HOL	Pre HOL	01/04/2006	31/03/2007	0.00%	0.00%	4.50%	4.00%	3.50%	3.50%	20.05.14
Policy Anniversary		Reversionary Bonus		Overall Rate of Return		Interim Bonus																				
From	To	Non-GIR	GIR	Post HOL	Pre HOL	Post HOL	Pre HOL																			
01/04/2006	31/03/2007	0.00%	0.00%	4.50%	4.00%	3.50%	3.50%																			

**Updates to the Equitable Life Scheme design Annex A, Section 8**

1.	In Section 8, under the Value for ‘Tolerance Level for AWP Scaling’ delete:  “from time to time.”	23.09.14
2.	In Section 8, under Value for ‘Tolerance Level for AWP Scaling Upper Limit’ replace  “No upper limit currently applies”  with:  “£3,000”	23.09.14

The following updates are made on 8 July 2014.

Insert the following provisions into section 8

<b>Assumption</b>	<b>Value</b>	<b>Description</b>	<b>Source and/ or details</b>
Tolerance levels for AWP reconciliation of the actual Equitable Life payout with the reconstructed Equitable Life payout	The greater of £10 and 0.5% of the actual Equitable Life payout for the policy being tested	The absolute difference between the actual Equitable Life payout and the reconstructed payout must be within the stated tolerance for this check to pass	n/a
Tolerance levels for AWP reconciliation of the actual Equitable Life final LDTV with the reconstructed Equitable Life final LDTV	The greater of £10 and 0.5% of the actual Equitable Life LDTV for the policy being tested	The absolute difference between the actual Equitable Life LDTV and the reconstructed LDTV must be within the stated tolerance for this check to pass	n/a
Tolerance levels for AWP reconciliation of the final LDTV or payout with a reconstructed final LDTV or payout, as appropriate, determined by using actual Equitable Life data in the Comparator Policy Value calculations	The greater of £100 and 1% of the actual Equitable Life payout or LDTV for the policy being tested	The absolute difference between the actual Equitable Life payout or LDTV and the reconstructed payout or LDTV must be within the stated tolerance for this check to pass	n/a

The following updates are made on 23 September 2014.

Insert the following provisions into section 8

<b>Assumption</b>	<b>Value</b>	<b>Description</b>	<b>Source and/ or details</b>
Tolerance levels for CWP reconciliation of the actual Equitable Life payout with the reconstructed Equitable Life payout.	£1	The absolute difference between the actual Equitable Life payout and the reconstructed payout must be within the stated tolerance for this check to pass.	n/a



## **Updates to the Equitable Life Scheme design Annex A, Sections 8 and 9**

The following updates are made on 30 July 2012.

### Section 8

Insert the following provisions into section 8:

<b>Assumption</b>	<b>Value</b>	<b>Description</b>	<b>Source and/or Details</b>
Accumulation Rate for With-Profits Conversions	10% per annum	Rate of interest used to accumulate non-profit premiums paid from the commencement date of the non-profit CWP policy up to the date of conversion to with-profits.	This rate is approximately equal to the geometric average of the Bank of England base rate over the period from the average commencement date of relevant converting non-profit policies to the average date of conversion to with-profits.
Rate of Return Cap	20%	For CWP non-contractual terminations, the rate used so as to limit the Final Comparator Rate of Return as set out in paragraph 160A.	This value is determined having regard to an analysis of investment returns (net of an expense assumption of 0.6% for Life Business and 0.75% for Pensions Business) achieved by Equitable Life on Life Business and Pensions Business.
Tolerance Level for AWP Scaling	The greater of £250 and 15% of the original pro-rata loss for the policy being tested, the absolute amount of which is subject to an upper limit (the Tolerance Level for AWP Scaling Upper Limit) that may apply from time to time.	For AWP policies, the maximum level up to and including which the scaling approach is applied.	n/a
Tolerance Level for AWP Scaling Upper Limit	No upper limit currently applies.	The upper limit in the Tolerance Level for AWP Scaling.	n/a
Tolerance Level for WPA Scaling	The greater of £50 or 15% of the annuity value being tested.	The maximum level up to and including which the scaling approach is applied.	n/a

## Section 9

*Insert the following into Section 9, or substitute entry where the term is pre-existing*

### Glossary of Selected Terms

Accumulation Rate for With-Profits Conversions	The rate of interest used to accumulate non-profit premiums paid from the commencement date of the non-profit CWP policy up to the date of conversion to with-profits in accordance with paragraph 173L.
Claim Date	For those AWP or CWP policies not in-force at the End Date, the date on which a policy terminated, or where that date is not known, the date on which it is deemed to have terminated. Where there has been more than one payment out of the policy, the Claim Date is the date of the most recent payment out. For AWP policies in-force at the End Date, for the purposes of paragraphs 66 and 89A the Claim Date is the End Date.
Conversion Premium	The amount, in respect of non-profit premiums prior to conversion to with-profits, determined in accordance with paragraph 173K.
Nominal Commencement Date	The date on which a policy is deemed to have commenced. For AWP business, it is the earlier of the date of the earliest transaction on the policy; and the With-Profits Effective Date except where the With-Profits Effective Date is missing from the available data, in which case the Nominal Commencement Date is taken to be the Commencement Date. For CWP business it is the Commencement Date or other date determined in accordance with paragraphs 127 and 128.
Rate of Return Cap	For CWP non-contractual terminations, the rate used so as to limit the Final Comparator Rate of Return as set out in paragraph 160A.
Sum Assured	An amount specified as a minimum payment in the event of a death claim or a critical illness claim on some AWP policies, For CWP policies, this is normally the minimum payment in the event of a death claim or maturity.
Tolerance Level for AWP Scaling	The maximum level up to and including which the scaling approach, as described in paragraphs 89A to 89F, is applied for policies that fail the data validation checks described in paragraph 67 that are not otherwise resolved by the modifications described elsewhere in sub-section 2.9.
Tolerance Level for WPA Scaling	The maximum level up to and including which the scaling approach, as described in paragraphs 336A and 336B, is applied for policies that fail the data validation checks described in paragraph 309 that are not otherwise resolved by the modifications described elsewhere in sub-section 5.7.

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## **Updates to the Equitable Life Scheme design Annex A, Appendix A**

The following updates are made on 8<sup>th</sup> July 2014. Replace Table 1 with the following:

**Table 1a: Comparator Investment Return for policies commencing prior to the demutualisation of Norwich Union**

For year ending	Pensions business			Life business		
	Comparator Unsmoothed Returns	Comparator Smoothed Returns		Comparator Unsmoothed Return	Comparator Smoothed Return	
		2 year Smoothing	4 year Smoothing		2 year Smoothing	4 year Smoothing
31-Dec-89	28.85%	22.88%	21.81%	23.29%	17.88%	17.42%
31-Dec-90	-9.53%	7.96%	6.34%	-5.07%	8.19%	6.42%
31-Dec-91	14.44%	1.75%	12.34%	11.75%	3.00%	10.50%
31-Dec-92	14.03%	14.23%	11.64%	13.74%	12.74%	11.09%
31-Dec-93	25.79%	19.77%	13.31%	23.15%	18.35%	12.85%
31-Dec-94	-2.31%	10.86%	9.39%	-3.18%	9.20%	7.97%
31-Dec-95	17.99%	7.36%	14.30%	16.11%	6.03%	12.83%
31-Dec-96	11.61%	14.76%	12.55%	9.21%	12.61%	10.55%
31-Dec-97	18.51%	15.01%	12.56%	15.88%	12.49%	10.52%
31-Dec-98	14.85%	16.67%	15.53%	12.09%	13.97%	13.05%
31-Dec-99	16.22%	15.53%	15.46%	14.16%	13.12%	13.08%
31-Dec-00	2.52%	9.16%	10.70%	0.28%	7.00%	8.32%
31-Dec-01	-7.35%	-2.54%	3.27%	-4.50%	-2.14%	3.19%
31-Dec-02	-8.81%	-8.08%	-1.70%	-6.47%	-5.49%	-0.89%
31-Dec-03	11.14%	0.67%	1.36%	9.83%	1.35%	1.56%
31-Dec-04	11.14%	11.14%	3.01%	9.42%	9.62%	3.27%
31-Dec-05	16.79%	13.93%	8.97%	13.94%	11.66%	7.85%

For year ending	Pensions business			Life business		
	Comparator Unsmoothed Returns	Comparator Smoothed Returns		Comparator Unsmoothed Return	Comparator Smoothed Return	
		2 year Smoothing	4 year Smoothing		2 year Smoothing	4 year Smoothing
31-Dec-06	10.46%	13.58%	11.97%	9.44%	11.67%	10.40%
31-Dec-07	5.14%	7.77%	9.65%	4.87%	7.13%	8.46%
31-Dec-08	-15.68%	-5.85%	-0.73%	-15.02%	-5.60%	-1.14%
31-Dec-09	8.69%	-4.27%	2.96%	7.12%	-4.59%	2.28%

**Table 1b: Comparator Investment Return for policies commencing after the demutualisation of Norwich Union and prior to the demutualisation of Scottish Widows**

For year ending	Pensions business			Life business		
	Comparator Unsmoothed Return	Comparator Smoothed Return		Comparator Unsmoothed Return	Comparator Smoothed Return	
		2 year Smoothing	4 year Smoothing		2 year Smoothing	4 year Smoothing
31-Dec-89	28.85%	22.88%	21.81%	23.29%	17.88%	17.42%
31-Dec-90	-9.53%	7.96%	6.34%	-5.07%	8.19%	6.42%
31-Dec-91	14.44%	1.75%	12.34%	11.75%	3.00%	10.50%
31-Dec-92	14.03%	14.23%	11.64%	13.74%	12.74%	11.09%
31-Dec-93	25.79%	19.77%	13.31%	23.15%	18.35%	12.85%
31-Dec-94	-2.41%	10.80%	9.35%	-3.28%	9.14%	7.93%
31-Dec-95	17.89%	7.26%	14.24%	16.01%	5.93%	12.77%
31-Dec-96	11.51%	14.66%	12.47%	9.11%	12.51%	10.47%
31-Dec-97	18.41%	14.91%	12.46%	15.78%	12.39%	10.42%
31-Dec-98	14.75%	16.57%	15.43%	11.99%	13.87%	12.95%
31-Dec-99	16.12%	15.43%	15.36%	14.06%	13.02%	12.98%

For year ending	Pensions business			Life business		
	Comparator Unsmoothed Return	Comparator Smoothed Return		Comparator Unsmoothed Return	Comparator Smoothed Return	
		2 year Smoothing	4 year Smoothing		2 year Smoothing	4 year Smoothing
31-Dec-00	2.42%	9.06%	10.60%	0.18%	6.90%	8.22%
31-Dec-01	-7.45%	-2.64%	3.17%	-4.60%	-2.24%	3.09%
31-Dec-02	-8.81%	-8.13%	-1.76%	-6.47%	-5.54%	-0.95%
31-Dec-03	11.14%	0.67%	1.32%	9.83%	1.35%	1.52%
31-Dec-04	11.14%	11.14%	2.99%	9.42%	9.62%	3.25%
31-Dec-05	16.79%	13.93%	8.97%	13.94%	11.66%	7.85%
31-Dec-06	10.46%	13.58%	11.97%	9.44%	11.67%	10.40%
31-Dec-07	5.14%	7.77%	9.65%	4.87%	7.13%	8.46%
31-Dec-08	-15.68%	-5.85%	-0.73%	-15.02%	-5.60%	-1.14%
31-Dec-09	8.69%	-4.27%	2.96%	7.12%	-4.59%	2.28%

**Table 1c: Comparator Investment Return for policies commencing after the demutualisation of Scottish Widows**

For year ending	Pensions business			Life business		
	Comparator Unsmoothed Return	Comparator Smoothed Return		Comparator Unsmoothed Return	Comparator Smoothed Return	
		2 year Smoothing	4 year Smoothing		2 year Smoothing	4 year Smoothing
31-Dec-89	28.85%	22.88%	21.81%	23.29%	17.88%	17.42%
31-Dec-90	-9.53%	7.96%	6.34%	-5.07%	8.19%	6.42%
31-Dec-91	14.44%	1.75%	12.34%	11.75%	3.00%	10.50%
31-Dec-92	14.03%	14.23%	11.64%	13.74%	12.74%	11.09%
31-Dec-93	25.79%	19.77%	13.31%	23.15%	18.35%	12.85%

For year ending	Pensions business			Life business		
	Comparator Unsmoothed Return	Comparator Smoothed Return		Comparator Unsmoothed Return	Comparator Smoothed Return	
		2 year Smoothing	4 year Smoothing		2 year Smoothing	4 year Smoothing
31-Dec-94	-2.41%	10.80%	9.35%	-3.28%	9.14%	7.93%
31-Dec-95	17.89%	7.26%	14.24%	16.01%	5.93%	12.77%
31-Dec-96	11.51%	14.66%	12.47%	9.11%	12.51%	10.47%
31-Dec-97	18.41%	14.91%	12.46%	15.78%	12.39%	10.42%
31-Dec-98	14.75%	16.57%	15.43%	11.99%	13.87%	12.95%
31-Dec-99	16.12%	15.43%	15.36%	14.06%	13.02%	12.98%
31-Dec-00	2.42%	9.06%	10.60%	0.18%	6.90%	8.22%
31-Dec-01	-7.75%	-2.80%	3.04%	-4.90%	-2.39%	2.96%
31-Dec-02	-8.84%	-8.30%	-1.83%	-6.50%	-5.71%	-1.02%
31-Dec-03	11.11%	0.64%	1.24%	9.80%	1.32%	1.43%
31-Dec-04	11.11%	11.11%	2.90%	9.39%	9.59%	3.16%
31-Dec-05	16.76%	13.90%	8.94%	13.91%	11.63%	7.82%
31-Dec-06	10.43%	13.55%	11.94%	9.41%	11.64%	10.37%
31-Dec-07	5.11%	7.74%	9.62%	4.84%	7.10%	8.43%
31-Dec-08	-15.71%	-5.88%	-0.76%	-15.05%	-5.63%	-1.17%
31-Dec-09	8.67%	-4.30%	2.93%	7.09%	-4.62%	2.25%



**Table 1d: Unsmoothed Comparator returns for policies becoming non-contractual claims in 2001**

<b>Period</b>	<b>Pensions</b>	<b>Life</b>
01 January 2001 to 30 June 2001	-9.4%	-5.0%
01 July 2001 to 31 December 2001	-5.2%	-3.6%

## **Appendix B: Initial annuity and bonus rates for WPA business**

The following updates are made on 22 November 2013

**Table 1: Equitable With-Profit Annuity bonus rates for Irish business**

Policy Anniversary		Reversionary Bonus		Overall Rate of Return	Interim Rate of Return
From	To	Non-GIR	GIR		
01/04/1994	31/03/1995	N/A	4.00%	13.00%	10.00%
01/04/1995	31/03/1996	N/A	4.00%	10.00%	10.00%
01/04/1996	31/03/1997	N/A	4.00%	10.00%	10.00%
01/04/1997	30/09/1997	7.50%	4.00%	12.00%	9.00%
01/10/1997	31/01/1998	7.50%	4.00%	12.00%	12.00%
01/02/1998	31/03/1998	7.50%	4.00%	12.00%	12.00%
01/04/1998	28/02/1999	6.50%	3.00%	20.00%	12.00%

**Table 2: Equitable With-Profit Annuity bonus rates for International (USD) business**

Policy Anniversary		Reversionary Bonus		Overall Rate of Return	Interim Rate of Return
From	To	Non-GIR	GIR		
01/04/1996	31/03/1997	5.25%	N/A	N/A	7.50%
01/04/1997	30/09/1997	5.25%	1.75%	15.00%	9.00%
01/10/1997	31/01/1998	5.25%	1.75%	15.00%	15.00%
01/02/1998	31/03/1998	5.25%	1.75%	15.00%	15.00%
01/04/1998	28/02/1999	4.75%	1.25%	12.00%	9.00%

**Table 3: Equitable With-Profit Annuity bonus rates for International (GBP) business**

Policy Anniversary		Reversionary Bonus		Overall Rate of Return	Interim Rate of Return
From	To	Non-GIR	GIR		
01/04/1994	31/03/1995	N/A	4.00%	13.00%	10.00%
01/04/1995	31/03/1996	7.50%	4.00%	10.00%	10.00%
01/04/1996	31/03/1997	7.50%	4.00%	10.00%	10.00%
01/04/1997	30/09/1997	7.50%	4.00%	10.00%	9.00%
01/10/1997	31/01/1998	7.50%	4.00%	10.00%	10.00%
01/02/1998	31/03/1998	7.50%	4.00%	10.00%	12.00%
01/04/1998	28/02/1999	6.50%	3.00%	13.00%	9.00%

**Table 4: Equitable With-Profit Annuity bonus rates for Guernsey business**

Policy Anniversary		Reversionary Bonus		Overall Rate of Return	Interim Rate of Return
From	To	Non-GIR	GIR		
01/04/1994	31/03/1995	N/A	4.00%	13.00%	10.00%
01/04/1995	31/03/1996	N/A	4.00%	10.00%	10.00%
01/04/1996	31/03/1997	7.50%	4.00%	10.00%	10.00%
01/04/1997	30/09/1997	7.50%	4.00%	10.00%	9.00%
01/10/1997	31/01/1998	7.50%	4.00%	10.00%	10.00%
01/02/1998	31/03/1998	7.50%	4.00%	10.00%	12.00%
01/04/1998	28/02/1999	6.50%	3.00%	13.00%	9.00%

**Table 5: Equitable With-Profit Annuity bonus rates for German business**

Policy Anniversary		Reversionary Bonus		Overall Rate of Return	Interim Rate of Return
From	To	Non-GIR	GIR		
01/04/1995	31/03/1996	5.25%	N/A	8.50%	8.50%
01/04/1996	31/03/1997	5.25%	N/A	8.50%	8.00%
01/04/1997	30/09/1997	5.25%	N/A	9.00%	8.00%
01/10/1997	31/01/1998	5.25%	N/A	9.00%	12.00%
01/02/1998	31/03/1998	5.25%	N/A	9.00%	12.00%
01/04/1998	28/02/1999	4.50%	N/A	12.00%	9.00%

**Table 6: Equitable With-Profit Annuity bonus rates**

Policy Anniversary		Reversionary Bonus		Overall Rate of Return		Interim Rate of Return	
From	To	Non-GIR	GIR	Post HOL	Pre HOL	Post HOL	Pre HOL
01/04/2007	31/03/2008	0.00%	0.00%	5.00%	4.50%	5.00%	4.50%
01/04/2008	31/03/2009	0.00%	0.00%	8.01%	7.51%	6.50%	6.00%
01/04/2009	31/03/2010	0.00%	0.00%	-5.00%	-5.50%	6.50%	6.00%
01/04/2010	31/03/2011	0.00%	0.00%	0.50%	0.00%	3.83%	3.33%

Note 1 to Table 6: these rates are assumed to be applicable to all Equitable Life With-Profit annuities (including non-UK policies).

Note 2 to Table 6: the Post HOL rates refer to the rates applicable to policies commencing on or after the House of Lords ruling (20 July 2000). The Pre HOL rates refer to the rates applicable to policies commencing before the House of Lords ruling.

**Table 7: Maximum Anticipated Bonus Rates**

<b>Maximum ABRs</b>		
<b>Commencement Year</b>	<b>Prudential</b>	<b>Scottish Widows</b>
1992	10.00%	N/A
1993	9.00%	N/A
1994	8.00%	N/A
1995	7.50%	8.50%
1996	7.00%	8.50%
1997	6.50%	7.50%
1998	6.00%	7.00%
1999	5.50%	5.50%
2000	5.00%	5.50%

Note 1 to Table 7: for policies with an ABR greater than or equal to 11% please refer to paragraph 324.

**Table 8: Prudential With-Profit Annuity Regular Bonuses**

<b>Year</b>	<b>Regular Bonus for year from 6 April</b>
1992	10.50%
1993	9.50%
1994	8.50%
1995	7.75%
1996	7.25%
1997	7.00%
1998	6.50%
1999	6.00%
2000	5.50%
2001	5.00%
2002	4.50%
2003	3.00%
2004	2.75%
2005	2.75%
2006	2.75%
2007	2.75%
2008	2.75%
2009	2.00%
2010	1.50%

**Table 9: Prudential With-Profit Annuity Top-up Bonuses**

<b>Top-up Bonus for year from 6 April</b>										
<b>Year</b>	<b>Policy commencing in year beginning 6 April</b>									
	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
1992	0.00%									
1993	0.00%	0.00%								
1994	2.00%	0.00%	0.00%							
1995	4.50%	2.50%	1.50%	0.50%						
1996	12.75%	9.00%	5.25%	3.00%	1.25%					
1997	20.00%	18.50%	12.00%	8.00%	4.50%	1.75%				
1998	30.00%	27.50%	20.00%	15.00%	11.00%	6.50%	2.25%			
1999	40.00%	36.50%	28.00%	22.00%	17.50%	12.50%	7.75%	2.75%		
2000	47.50%	43.50%	34.50%	28.00%	23.00%	17.50%	11.50%	5.75%	2.50%	
2001	55.75%	51.50%	42.00%	35.00%	29.50%	23.50%	15.25%	8.50%	5.00%	2.25%
2002	50.75%	47.00%	37.25%	30.50%	25.25%	19.50%	11.50%	5.00%	1.75%	1.50%
2003	35.50%	32.25%	23.50%	17.50%	12.75%	7.50%	0.25%	0.00%	0.00%	0.00%
2004	35.25%	32.00%	23.25%	17.25%	12.50%	7.25%	0.00%	0.00%	0.00%	0.00%
2005	40.50%	42.50%	26.75%	26.50%	20.00%	12.25%	2.00%	1.00%	2.75%	3.75%
2006	51.75%	53.75%	36.75%	36.50%	29.50%	21.25%	10.00%	9.00%	10.50%	7.00%
2007	69.75%	72.00%	53.00%	52.75%	44.75%	35.50%	23.00%	17.75%	19.25%	15.50%
2008	83.25%	85.25%	64.00%	64.25%	56.25%	45.50%	32.50%	24.00%	24.75%	19.75%
2009	79.75%	81.75%	52.75%	53.00%	45.75%	35.75%	23.50%	15.50%	16.25%	11.75%
2010	88.25%	83.75%	53.75%	60.75%	46.50%	36.25%	29.00%	16.00%	16.75%	12.25%

**Table 10: Scottish Widows With-Profit Annuity Bid Prices**

Date	Bid Price (pence)	Date	Bid Price (pence)	Date	Bid Price (pence)	Date	Bid Price (pence)
01/10/1995	195.8	01/05/1999	254.4	01/12/2002	303.4	01/07/2006	323.5
01/11/1995	197.1	01/06/1999	255.5	01/01/2003	304.5	01/08/2006	324.1
01/12/1995	198.4	01/07/1999	256.7	01/02/2003	305.1	01/09/2006	324.7
01/01/1996	199.8	01/08/1999	257.9	01/03/2003	305.7	01/10/2006	325.3
01/02/1996	201.2	01/09/1999	259.0	01/04/2003	306.3	01/11/2006	326.0
01/03/1996	202.5	01/10/1999	260.1	01/05/2003	307.0	01/12/2006	326.5
01/04/1996	203.9	01/11/1999	261.3	01/06/2003	307.6	01/01/2007	327.2
01/05/1996	205.3	01/12/1999	262.5	01/07/2003	308.2	01/02/2007	327.9
01/06/1996	206.8	01/01/2000	263.8	01/08/2003	308.8	01/03/2007	328.6
01/07/1996	207.9	01/02/2000	264.9	01/09/2003	309.3	01/04/2007	329.4
01/08/1996	209.5	01/03/2000	266.0	01/10/2003	309.8	01/05/2007	330.1
01/09/1996	211.0	01/04/2000	267.3	01/11/2003	310.3	01/06/2007	330.9
01/10/1996	212.4	01/05/2000	268.4	01/12/2003	310.8	01/07/2007	331.6
01/11/1996	213.9	01/06/2000	269.6	01/01/2004	311.3	01/08/2007	332.4
01/12/1996	215.3	01/07/2000	270.9	01/02/2004	311.7	01/09/2007	333.3
01/01/1997	216.8	01/08/2000	272.0	01/03/2004	312.1	01/10/2007	334.1
01/02/1997	218.3	01/09/2000	273.3	01/04/2004	312.5	01/11/2007	334.9
01/03/1997	219.6	01/10/2000	274.5	01/05/2004	312.9	01/12/2007	335.7
01/04/1997	220.9	01/11/2000	275.7	01/06/2004	313.3	01/01/2008	336.6
01/05/1997	222.3	01/12/2000	276.9	01/07/2004	313.6	01/02/2008	337.4
01/06/1997	223.8	01/01/2001	278.2	01/08/2004	314.1	01/03/2008	338.2
01/07/1997	225.2	01/02/2001	279.4	01/09/2004	314.4	01/04/2008	339.1
01/08/1997	226.6	01/03/2001	280.6	01/10/2004	314.8	01/05/2008	339.9
01/09/1997	228.0	01/04/2001	281.9	01/11/2004	315.2	01/06/2008	340.7
01/10/1997	229.4	01/05/2001	283.1	01/12/2004	315.6	01/07/2008	341.6
01/11/1997	230.9	01/06/2001	284.4	01/01/2005	316.0	01/08/2008	342.3
01/12/1997	232.2	01/07/2001	285.7	01/02/2005	316.4	01/09/2008	343.1
01/01/1998	233.6	01/08/2001	286.8	01/03/2005	316.8	01/10/2008	343.9
01/02/1998	235.0	01/09/2001	288.1	01/04/2005	317.2	01/11/2008	344.7
01/03/1998	236.2	01/10/2001	289.2	01/05/2005	317.6	01/12/2008	345.5
01/04/1998	237.5	01/11/2001	290.4	01/06/2005	318.0	01/01/2009	346.3
01/05/1998	238.8	01/12/2001	291.6	01/07/2005	318.3	01/02/2009	346.8
01/06/1998	240.2	01/01/2002	292.8	01/08/2005	318.8	01/03/2009	347.4
01/07/1998	241.6	01/02/2002	293.7	01/09/2005	319.2	01/04/2009	347.9
01/08/1998	243.0	01/03/2002	294.6	01/10/2005	319.5	01/05/2009	348.5
01/09/1998	244.3	01/04/2002	295.6	01/11/2005	319.9	01/06/2009	349.1
01/10/1998	245.7	01/05/2002	296.6	01/12/2005	320.3	01/07/2009	349.7
01/11/1998	247.2	01/06/2002	297.5	01/01/2006	320.7	01/08/2009	350.0
01/12/1998	248.5	01/07/2002	298.5	01/02/2006	321.2	01/09/2009	350.3
01/01/1999	249.9	01/08/2002	299.5	01/03/2006	321.6	01/10/2009	350.5
01/02/1999	251.1	01/09/2002	300.5	01/04/2006	322.1	01/11/2009	350.8
01/03/1999	252.1	01/10/2002	301.5	01/05/2006	322.6	01/12/2009	351.1
01/04/1999	253.2	01/11/2002	302.5	01/06/2006	323.1	01/01/2010	351.4

**Table 11: Scottish Widows With-Profit Annuity Top-up bonuses**

<b>Scottish Widows Top-up Bonus</b>							
<b>Period for which bonus applies</b>		<b>Policy commencement year</b>					
From	To	1995	1996	1997	1998	1999	2000
01/01/1998	30/06/1998	8.00%	2.00%	0.00%	0.00%		
01/07/1998	31/12/1998	13.00%	7.00%	3.00%	0.00%		
01/01/1999	30/06/1999	13.00%	7.00%	3.00%	0.00%	0.00%	
01/07/1999	31/12/1999	14.00%	8.00%	5.00%	0.00%	0.00%	
01/01/2000	30/06/2000	27.00%	21.00%	16.00%	7.00%	2.00%	0.00%
01/07/2000	31/12/2000	29.00%	23.00%	18.00%	8.00%	3.00%	0.00%
01/01/2001	30/06/2001	32.00%	26.00%	21.00%	10.00%	3.00%	1.00%
01/07/2001	31/12/2001	27.00%	21.00%	17.00%	7.00%	1.00%	1.00%
01/01/2002	30/06/2002	21.00%	16.00%	11.00%	2.00%	1.00%	1.00%
01/07/2002	31/12/2002	14.00%	8.00%	4.00%	1.00%	1.00%	1.00%
01/01/2003	30/06/2003	6.00%	1.00%	1.00%	1.00%	1.00%	1.00%
01/07/2003	31/12/2003	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
01/01/2004	30/06/2004	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
01/07/2004	31/12/2004	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
01/01/2005	30/06/2005	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
01/07/2005	31/12/2005	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
01/01/2006	30/06/2006	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
01/07/2006	31/12/2006	13.00%	11.00%	4.00%	2.00%	2.00%	2.00%
01/01/2007	30/06/2007	15.00%	14.00%	8.00%	2.00%	2.00%	2.00%
01/07/2007	31/12/2007	21.00%	20.00%	14.00%	6.00%	2.00%	2.00%
01/01/2008	30/06/2008	26.00%	24.00%	18.00%	10.00%	4.00%	2.00%
01/07/2008	30/09/2008	26.00%	25.00%	19.00%	10.00%	5.00%	3.00%
01/10/2008	30/11/2008	19.00%	18.00%	13.00%	4.00%	2.00%	2.00%
01/12/2008	31/12/2008	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
01/01/2009	30/06/2009	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
01/07/2009	31/12/2009	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
01/01/2010	onwards	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

**Table 12: Scottish Widows With-Profit Annuity Unsmoothed Asset Share**

<b>Commencement Year</b>	<b>UAS at 31/12/2009</b>
1995	1.882
1996	1.775
1997	1.561
1998	1.354
1999	1.212
2000	1.152

Note 1 to table 12: the Scottish Widows With-Profit Annuity Unsmoothed Asset Share is shown to three decimal places.



**Table 13: Equitable Life Assumed Average Initial With-Profit Annuity Rates (per £10,000 single premium)**

	ABR	Commencement Year									
		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Single Life Male</b>	<b>0.0%</b>	653	626	626	626	626	555	555	542	518	518
	<b>3.5%</b>	886	857	857	857	857	788	788	767	743	743
	<b>6.0%</b>	1,061	1,032	1,032	1,032	1,032	966	966	941	911	911
	<b>8.0%</b>	1,205	1,177	1,177	1,177	1,177	1,101	1,101	1,073	1,039	1,039
	<b>10.0%</b>	1,351	1,324	1,324	1,324	1,324	1,239	1,239	1,208	1,170	1,170
<b>Single Life Female</b>	<b>0.0%</b>	423	407	407	407	407	366	366	366	353	353
	<b>3.5%</b>	644	628	628	628	628	590	590	587	574	574
	<b>6.0%</b>	817	802	802	802	802	769	769	765	748	748
	<b>8.0%</b>	964	949	949	949	949	911	911	905	886	886
	<b>10.0%</b>	1,115	1,101	1,101	1,101	1,101	1,056	1,056	1,050	1,027	1,027
<b>Joint Life</b>	<b>0.0%</b>	457	439	439	439	439	393	393	393	379	379
	<b>3.5%</b>	674	656	656	656	656	614	614	611	596	596
	<b>6.0%</b>	843	826	826	826	826	790	790	785	766	766
	<b>8.0%</b>	987	971	971	971	971	928	928	922	900	900
	<b>10.0%</b>	1,135	1,119	1,119	1,119	1,119	1,070	1,070	1,063	1,038	1,038

**Table 14: Prudential Assumed Average Initial With-Profit Annuity Rates (per £10,000 single premium)**

	ABR	Commencement Year									
		1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<b>Single Life Male</b>	<b>0.0%</b>	621	595	588	583	578	585	548	508	476	511
	<b>3.5%</b>	842	811	801	796	791	801	761	722	686	730
	<b>6.0%</b>	1,007	974	962	957	951	963	924	887	849	900
	<b>8.0%</b>	1,142	1,107	1,094	1,088	1,082	1,096	1,057	1,022	983	1,039
	<b>10.0%</b>	1,276	1,241	1,226	1,220	1,214	1,230	1,191	1,158	1,118	1,180
<b>Singe Life Female</b>	<b>0.0%</b>	407	395	390	388	388	394	380	352	342	364
	<b>3.5%</b>	617	604	597	595	594	604	590	561	552	583
	<b>6.0%</b>	783	770	760	758	757	770	756	729	721	758
	<b>8.0%</b>	920	907	896	894	893	908	895	870	862	905
	<b>10.0%</b>	1,060	1,047	1,034	1,032	1,031	1,048	1,036	1,012	1,004	1,053
<b>Joint Life</b>	<b>0.0%</b>	444	432	427	424	423	428	409	380	364	389
	<b>3.5%</b>	654	640	633	630	628	637	617	589	571	605
	<b>6.0%</b>	819	804	795	792	790	801	781	756	737	778
	<b>8.0%</b>	955	941	930	927	925	937	918	895	876	922
	<b>10.0%</b>	1,094	1,079	1,067	1,064	1,062	1,076	1,058	1,037	1,017	1,069

**Table 15: Scottish Widows Assumed Average Initial With-Profit Annuity Rates (per £10,000 single premium)**

	ABR	Commencement Year						
		1995	1996	1997	1998	1999	2000	
							1 Jan - 31 May	1 Jun - 31 Dec
<b>Single Life Male</b>	<b>0.0%</b>	532	532	532	531	531	531	540
	<b>3.5%</b>	760	760	760	756	756	756	769
	<b>6.0%</b>	934	934	934	932	932	932	948
	<b>8.0%</b>	1,075	1,075	1,075	1,073	1,073	1,073	1,091
	<b>10.0%</b>	1,230	1,230	1,230	1,214	1,214	1,214	1,236
<b>Single Life Female</b>	<b>0.0%</b>	365	365	365	370	370	370	376
	<b>3.5%</b>	585	585	585	591	591	591	601
	<b>6.0%</b>	762	762	762	770	770	770	783
	<b>8.0%</b>	908	908	908	918	918	918	934
	<b>10.0%</b>	1,067	1,067	1,067	1,066	1,066	1,066	1,085
<b>Joint Life</b>	<b>0.0%</b>	390	390	390	393	393	393	400
	<b>3.5%</b>	607	607	607	610	610	610	621
	<b>6.0%</b>	780	780	780	786	786	786	800
	<b>8.0%</b>	923	923	923	930	930	930	946
	<b>10.0%</b>	1,080	1,080	1,080	1,077	1,077	1,077	1,096

**Note to Tables 13-15**

Note 1 to Tables 13 to 15: all initial With-Profit Annuity rates are shown to the nearest pound.

Note 2 to Tables 13 to 15: the average initial annuity rates for each company are based on the average rates for a selection of policies with certain features for each combination of sex, single or joint life, Anticipated Bonus Rate (“ABR”) and commencement year. This is described in more detail in paragraphs 288 to 293A. In particular, single life males are assumed to be aged 65; single life females are assumed to be aged 60; for joint lives, the first life is assumed to be male aged 65 and the second life is assumed to be female aged 62.

Note 3 to Tables 13 to 15: for those policies with ABRs greater than or equal to 11%, a 10% ABR is assumed in the calculation of the Comparator initial annuities.

Note 4 to Tables 14 to 15: For those policies with ABRs that are subject to a maximum ABR in accordance with paragraph 263, the maximum ABR is the relevant rate for the purpose of these tables.

**Appendix C: Equitable Life bonus rates and adjustments for AWP business**

The following updates are made on 8<sup>th</sup> July 2014

**Table 1: Equitable Life benefit codes**

Benefit codes	Description
PEN	Pension 3.5% guaranteed growth (GIR)
PN2	Pension Non-GIR (excluding products in PN3 and PN4)
PN3	Managed Pensions issued after 12-Mar-1998. No Reversionary Bonus. [UK & Ireland only]
PN4	Stakeholder Personal Pension Plan. [UK & Ireland only]
LIF	Life contracts (excluding With profits Bonds)
LSP	With profits Bonds [UK & Ireland only]

**Table 2: Equitable Life bonus vesting dates**

<b>Declaration Date</b>	<b>UK</b>	<b>Ireland</b>	<b>Int. Dollar</b>	<b>Int. Sterling</b>	<b>Guernsey</b>	<b>Germany</b>
31/12/1989	01/04/1990	01/04/1990	01/04/1990	01/04/1990	01/04/1990	01/04/1990
31/12/1990	01/04/1991	01/04/1991	01/04/1991	01/04/1991	01/04/1991	01/04/1991
31/12/1991	01/04/1992	01/04/1992	01/04/1992	01/04/1992	01/04/1992	01/04/1992
31/12/1992	01/04/1993	01/04/1993	01/04/1993	01/04/1993	01/04/1993	01/04/1993
31/12/1993	01/04/1994	01/04/1994	01/04/1994	01/04/1994	01/04/1994	01/04/1994
31/12/1994	01/04/1995	01/04/1995	01/04/1995	01/04/1995	01/04/1995	01/04/1995
31/12/1995	01/04/1996	01/04/1996	01/04/1996	01/04/1996	01/04/1996	01/04/1996
31/12/1996	01/04/1997	01/04/1997	01/04/1997	01/04/1997	01/04/1997	01/04/1997
31/12/1997	01/04/1998	01/04/1998	01/04/1998	01/04/1998	01/04/1998	01/04/1998
31/12/1998	01/04/1999	01/04/1999	01/04/1999	01/04/1999	01/04/1999	01/04/1999
31/12/1999	01/04/2000	01/04/2000	01/04/2000	01/04/2000	01/04/2000	01/04/2000
31/12/2000	16/07/2001	11/11/2001	16/07/2001	16/07/2001	16/07/2001	11/11/2001
31/12/2001	01/04/2002	01/04/2002	01/04/2002	01/04/2002	01/04/2002	01/04/2002
31/12/2002	01/04/2003	01/04/2003	01/04/2003	01/04/2003	01/04/2003	01/04/2003
31/12/2003	01/04/2004	01/04/2004	01/04/2004	01/04/2004	01/04/2004	01/04/2004
31/12/2004	01/04/2005	01/04/2005	01/04/2005	01/04/2005	01/04/2005	01/04/2005
31/12/2005	01/04/2006	01/04/2006	01/04/2006	01/04/2006	01/04/2006	01/04/2006
31/12/2006	01/04/2007	01/04/2007	01/04/2007	01/04/2007	01/04/2007	01/04/2007
31/12/2007	01/04/2008	01/04/2008	01/04/2008	01/04/2008	01/04/2008	01/04/2008
31/12/2008	01/04/2009	01/04/2009	01/04/2009	01/04/2009	01/04/2009	01/04/2009
31/12/2009	01/04/2010	01/04/2010	01/04/2010	01/04/2010	01/04/2010	01/04/2010

### Note to Interim Bonus Tables 3 to 7

Note 1 to Interim Bonus Tables (Tables 3 to 7): The Equitable Life fund accumulated at the interim bonus rate for the period from the date of the last Bonus Declaration up until the policy exit date in the policy's year of exit (i.e. for the period in which an bonus had not yet been declared by Equitable Life). The bonus rates shown in the tables are annual bonus rates.

Note 2 to Interim Bonus Tables (Tables 3 to 7): The interim bonus rate could have changed at any time, and so within each interim bonus period there may be multiple interim bonus sub-periods. The relevant sub-period within each interim bonus period was used based on the claim date.

Note 3 to Interim Bonus Tables (Tables 2 to 7): The interim bonus rates vary by region and benefit code. See table 1 for the descriptions of the benefit codes

Example: How to use the Interim Bonus Rates

- Policy Information: UK business, benefit code – LIF, exit date – 15<sup>th</sup> March 1994
- The relevant interim bonus rates for your policy are shown in Table 3
- First, identify the last overall bonus that has vested for your policy. The vesting dates for the bonus declarations are shown in Table 2. Table 2 shows that the last overall bonus that had vested for your policy was declared on 31<sup>st</sup> December 1992 and vested on 1<sup>st</sup> April 1993. (Note that the 31<sup>st</sup> December 1993 bonus had not vested till 1<sup>st</sup> April 1994 and therefore is not the appropriate last bonus declaration date to use)
- For the 31<sup>st</sup> December 1992 last bonus declaration, there are two interim bonus periods – 01/01/1993 to 31/12/1993; and 01/01/1994 to 31/03/1995. For the first interim bonus period (01/01/1993 to 31/12/1993) there are three interim bonus sub-periods – 01/04/1993 to 31/12/1993; 01/01/1994 to 31/01/1994 and 01/02/1994 to 31/03/1994. This implies the interim bonus rate was changed by Equitable Life within this period. For the second interim bonus period (01/01/1994 to 31/03/1994) there is only one interim bonus sub-period implying that Equitable Life declared only one interim bonus rate for this period
- For the first interim bonus period, choose the interim bonus sub-period that is relevant to your exit date. In this case, as the exit date is 15<sup>th</sup> March 1994, the relevant interim bonus sub-period is 01/02/1994 to 31/03/1994. Therefore the relevant interim bonus rate for your policy for the period 01/01/1993 to 31/12/1993 is 10.25% per annum.
- For the second interim bonus period (01/01/1994 to 31/03/1994), the relevant interim bonus rate for your policy is 8% per annum. This rate is applied between 01/01/1994 and 15/03/1994, which is a period of 73 days. As a result, the actual rate to apply is  $(73/365)*8\% = 1.6\%$ .

**Table 3: Equitable Life interim bonus rates for UK business**

Last Bonus declaration	Interim Bonus for period		Interim bonus sub-period		Benefit codes					
	From	To	From	To	PEN	PN2	PN3	PN4	LIF	LSP
31/12/1989	01-Jan-90	31-Mar-91	01-Apr-90	30-Nov-90	15.00%				12.00%	12.00%
31/12/1989	01-Jan-90	31-Mar-91	01-Dec-90	31-Mar-91	12.00%	0.00%	0.00%	0.00%	10.00%	10.00%
31/12/1990	01-Jan-91	31-Mar-92	01-Apr-91	31-Mar-92	12.00%				10.00%	10.00%
31/12/1991	01-Jan-92	31-Mar-93	01-Apr-92	30-Jun-92	11.00%				9.00%	9.00%
31/12/1991	01-Jan-92	31-Mar-93	01-Jul-92	31-Mar-93	10.00%	0.00%	0.00%	0.00%	8.00%	8.00%
31/12/1992	01-Jan-93	31-Dec-93	01-Apr-93	31-Dec-93	10.00%	10.00%			8.00%	8.00%
31/12/1992	01-Jan-93	31-Dec-93	01-Jan-94	31-Jan-94	12.00%	12.00%	0.00%	0.00%	9.50%	9.50%
31/12/1992	01-Jan-93	31-Dec-93	01-Feb-94	31-Mar-94	13.00%	13.00%	0.00%	0.00%	10.25%	10.25%
31/12/1992	01-Jan-94	31-Mar-94	01-Jan-94	31-Mar-94	10.00%	10.00%			8.00%	8.00%
31/12/1993	01-Jan-94	31-Mar-95	01-Apr-94	31-Mar-95	10.00%	10.00%			8.00%	8.00%
31/12/1994	01-Jan-95	31-Mar-96	01-Apr-95	31-Mar-96	10.00%	10.00%			8.00%	8.00%
31/12/1995	01-Jan-96	31-Mar-97	01-Apr-96	31-Mar-97	10.00%	10.00%			8.00%	8.00%
31/12/1996	01-Jan-97	31-Mar-98	01-Apr-97	30-Sep-97	9.00%	9.00%	9.00%		7.25%	7.50%
31/12/1996	01-Jan-97	31-Mar-98	01-Oct-97	31-Jan-98	10.00%	10.00%	10.00%	0.00%	8.00%	8.25%
31/12/1996	01-Jan-97	31-Mar-98	01-Feb-98	31-Mar-98	12.00%	12.00%	12.00%	0.00%	10.00%	10.25%
31/12/1997	01-Jan-98	31-Mar-99	01-Apr-98	28-Feb-99	9.00%	9.00%	9.00%		7.50%	7.75%
31/12/1997	01-Jan-98	31-Mar-99	01-Mar-99	31-Mar-99	10.00%	10.00%	10.00%	0.00%	8.50%	8.50%
31/12/1998	01-Jan-99	31-Mar-00	01-Apr-99	31-Dec-99	9.00%	9.00%	9.00%		7.75%	7.75%
31/12/1998	01-Jan-99	31-Mar-00	01-Jan-00	29-Feb-00	10.00%	10.00%	10.00%	0.00%	8.50%	8.50%
31/12/1998	01-Jan-99	31-Mar-00	01-Mar-00	31-Mar-00	11.50%	11.50%	11.50%	0.00%	10.00%	10.00%
31/12/1999	01-Jan-00	31-Jul-00	01-Apr-00	19-Jul-00	9.00%	9.00%	9.00%	8.60%	7.75%	7.75%



**Table 3: Equitable Life interim bonus rates for UK business (continued)**

Last Bonus declaration	Interim Bonus for period		Interim bonus sub-period		Benefit codes					
	From	To	From	To	PEN	PN2	PN3	PN4	LIF	LSP
31/12/1999	01-Jan-00	31-Jul-00	20-Jul-00	15-Jul-01	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31/12/1999	01-Aug-00	15-Jul-01	01-Aug-00	04-Mar-01	9.00%	9.00%	9.00%	8.60%	7.75%	7.75%
31/12/1999	01-Aug-00	15-Jul-01	05-Mar-01	15-Jul-01	8.00%	8.00%	8.00%	7.60%	6.75%	6.75%
31/12/2000	01-Jan-01	30-Jun-01	16-Jul-01	31-Mar-02	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31/12/2000	01-Jul-01	31-Mar-02	16-Jul-01	31-Mar-02	6.00%	6.00%	6.00%	5.60%	5.00%	5.00%
31/12/2001	01-Jan-02	31-Mar-03	01-Apr-02	14-Apr-02	6.00%	6.00%	6.00%	5.60%	5.00%	5.00%
31/12/2001	01-Jan-02	31-Mar-03	15-Apr-02	31-Mar-03	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31/12/2002	01-Jan-03	31-Mar-03	01-Apr-03	31-Mar-04	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31/12/2002	01-Apr-03	31-Mar-04	01-Apr-03	31-Mar-04	3.50%	3.50%	3.50%	3.10%	2.75%	2.75%
31/12/2003	01-Jan-04	31-Mar-05	01-Apr-04	31-Mar-05	2.00%	2.00%	2.00%	1.60%	1.50%	1.50%
31/12/2004	01-Jan-05	31-Mar-06	01-Apr-05	30-Sep-05	2.50%	2.50%	2.50%	2.10%	2.00%	2.00%
31/12/2004	01-Jan-05	31-Mar-06	01-Oct-05	31-Mar-06	3.50%	3.50%	3.50%	3.10%	2.80%	2.80%
31/12/2005	01-Jan-06	31-Mar-07	01-Apr-06	31-Mar-07	3.50%	3.50%	3.50%	3.10%	2.80%	2.80%
31/12/2006	01-Jan-07	31-Mar-08	01-Apr-07	31-Mar-08	5.00%	5.00%	5.00%	4.60%	4.00%	4.00%
31/12/2007	01-Jan-08	31-Jul-08	01-Apr-08	22-Oct-08	5.00%	5.00%	5.00%	4.60%	4.00%	4.00%
31/12/2007	01-Jan-08	31-Jul-08	23-Oct-08	31-Mar-09	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31/12/2007	01-Aug-08	31-Mar-09	01-Apr-08	22-Oct-08	3.50%	3.50%	3.50%	3.10%	2.80%	2.80%
31/12/2007	01-Aug-08	31-Mar-09	23-Oct-08	31-Mar-09	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31/12/2008	01-Jan-09	31-Mar-10	01-Apr-09	03-Jan-10	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31/12/2008	01-Jan-09	31-Mar-10	04-Jan-10	31-Mar-10	3.5%	3.5%	3.5%	3.1%	2.8%	2.8%

**Table 4a: Equitable Life Interim bonus rates for Irish business (excluding PN3)**

Last Bonus declaration	Interim Bonus for period		Interim bonus sub-period		Benefit codes				
	From	To	From	To	PEN	PN2	PN4	LIF	LSP
31/12/1990	01-Jan-91	31-Mar-92	01-Apr-91	31-Mar-92	12.0%			10.0%	10.0%
31/12/1991	01-Jan-92	31-Mar-93	01-Apr-92	30-Jun-92	11.0%			8.0%	8.0%
31/12/1991	01-Jan-92	31-Mar-93	01-Jul-92	31-Mar-93	10.0%	0.0%	0.0%	7.0%	7.0%
31/12/1992	01-Jan-93	31-Dec-93	01-Apr-93	31-Dec-93	10.0%			9.0%	9.0%
31/12/1992	01-Jan-93	31-Dec-93	01-Jan-94	31-Mar-94	13.0%	0.0%	0.0%	12.0%	12.0%
31/12/1992	01-Jan-94	31-Mar-94	01-Jan-94	31-Mar-94	10.0%			9.0%	9.0%
31/12/1993	01-Jan-94	31-Mar-95	01-Apr-94	31-Mar-95	10.0%			9.0%	9.0%
31/12/1994	01-Jan-95	31-Mar-96	01-Apr-95	31-Mar-96	10.0%			8.0%	8.0%
31/12/1995	01-Jan-96	31-Mar-97	01-Apr-96	31-Mar-97	10.0%	10.0%		7.5%	7.5%
31/12/1996	01-Jan-97	31-Mar-98	01-Apr-97	30-Sep-97	9.0%	9.0%		6.8%	7.0%
31/12/1996	01-Jan-97	31-Mar-98	01-Oct-97	31-Mar-98	12.0%	12.0%	0.0%	9.0%	9.3%
31/12/1997	01-Jan-98	31-Mar-99	01-Apr-98	28-Feb-99	12.0%	12.0%		9.3%	9.5%
31/12/1997	01-Jan-98	31-Mar-99	01-Mar-99	31-Mar-99	13.0%	13.0%	0.0%	10.5%	10.5%
31/12/1998	01-Jan-99	31-Mar-00	01-Apr-99	29-Feb-00	13.0%	13.0%	13.0%	10.5%	10.5%
31/12/1998	01-Jan-99	31-Mar-00	01-Mar-00	31-Mar-00	13.5%	13.5%	13.5%	11.0%	11.0%
31/12/1999	01-Jan-00	31-Jul-00	01-Apr-00	19-Jul-00	13.0%	13.0%	13.0%	10.8%	10.8%
31/12/1999	01-Jan-00	31-Jul-00	20-Jul-00	04-Mar-01	0.0%	0.0%	0.0%	0.0%	0.0%
31/12/1999	01-Aug-00	31-Dec-00	20-Jul-00	04-Mar-01	13.0%	13.0%	13.0%	10.8%	10.8%
31/12/1999	01-Aug-00	31-Dec-00	05-Mar-01	15-Jul-01	11.0%	11.0%	11.0%	9.3%	9.3%
31/12/1999	01-Jan-01	11-Nov-01	20-Jul-00	04-Mar-01	13.0%	13.0%	13.0%	10.8%	10.8%
31/12/1999	01-Jan-01	11-Nov-01	05-Mar-01	15-Jul-01	9.0%	9.0%	9.0%	7.5%	7.5%

**Table 4a: Equitable Life Interim bonus rates for Irish business (excluding PN3) (continued)**

Last Bonus declaration	Interim Bonus for period		Interim bonus sub-period		Benefit codes				
	From	To	From	To	PEN	PN2	PN4	LIF	LSP
31/12/1999	01-Jan-01	11-Nov-01	16-Jul-01	11-Nov-01	6.0%	6.0%	6.0%	5.0%	5.0%
31/12/2000	01-Jan-01	31-Mar-02	12-Nov-01	31-Mar-02	6.0%	6.0%	6.0%	5.0%	5.0%
31/12/2001	01-Jan-02	31-Mar-03	01-Apr-02	14-Apr-02	6.0%	6.0%	6.0%	5.0%	5.0%
31/12/2001	01-Jan-02	31-Mar-03	15-Apr-02	30-Jun-02	0.0%	0.0%	0.0%	0.0%	0.0%
31/12/2001	01-Jan-02	31-Mar-03	01-Jul-02	31-Mar-03	0.0%	0.0%	0.0%	0.0%	0.0%
31/12/2002	01-Jan-03	31-Mar-03	01-Apr-03	31-Mar-04	0.0%	0.0%	0.0%	0.0%	0.0%
31/12/2002	01-Apr-03	31-Mar-04	01-Apr-03	31-Mar-04	2.5%	2.5%	2.5%	2.0%	2.0%
31/12/2003	01-Jan-04	31-Mar-05	01-Apr-04	31-Mar-05	2.0%	2.0%	2.0%	1.5%	1.5%
31/12/2004	01-Jan-05	31-Mar-06	01-Apr-05	30-Sep-05	2.5%	2.5%	2.5%	2.0%	2.0%
31/12/2004	01-Jan-05	31-Mar-06	01-Oct-05	31-Mar-06	3.5%	3.5%	3.5%	2.8%	2.8%
31/12/2005	01-Jan-06	31-Mar-07	01-Apr-06	31-Mar-07	3.5%	3.5%	3.5%	2.8%	2.8%
31/12/2006	01-Jan-07	31-Mar-08	01-Apr-07	31-Mar-08	5.0%	5.0%	5.0%	4.0%	4.0%
31/12/2007	01-Jan-08	31-Jul-08	01-Apr-08	22-Oct-08	5.0%	5.0%	5.0%	4.0%	4.0%
31/12/2007	01-Jan-08	31-Jul-08	23-Oct-08	31-Mar-09	0.0%	0.0%	0.0%	0.0%	0.0%
31/12/2007	01-Aug-08	31-Mar-09	01-Apr-08	22-Oct-08	3.5%	3.5%	3.5%	2.8%	2.8%
31/12/2007	01-Aug-08	31-Mar-09	23-Oct-08	31-Mar-09	0.0%	0.0%	0.0%	0.0%	0.0%
31/12/2008	01-Jan-09	31-Mar-10	01-Apr-09	03-Jan-10	0.0%	0.0%	0.0%	0.0%	0.0%
31/12/2008	01-Jan-09	31-Mar-10	04-Jan-10	31-Mar-10	3.5%	3.5%	3.5%	2.8%	2.8%

**Table 4b: Equitable Life Interim bonus rates for Irish business (PN3)**

Last Bonus declaration	Interim Bonus for period		Interim bonus sub-period		Benefit code
	From	To	From	To	PN3
31/12/1995	01-Jan-96	31-Mar-97	01-Apr-96	31-Mar-97	10.0%
31/12/1996	01-Jan-97	31-Mar-98	01-Apr-97	30-Sep-97	9.0%
31/12/1996	01-Jan-97	31-Mar-98	01-Oct-97	31-Mar-98	12.0%
31/12/1997	01-Jan-98	31-Mar-99	01-Apr-98	28-Feb-99	12.0%
31/12/1997	01-Jan-98	31-Mar-99	01-Mar-99	31-Mar-99	13.0%
31/12/1998	01-Jan-99	31-Mar-00	01-Apr-99	29-Feb-00	13.0%
31/12/1998	01-Jan-99	31-Mar-00	01-Mar-00	31-Mar-00	11.0%
31/12/1999	01-Jan-00	31-Dec-00	01-Apr-00	19-Jul-00	10.75%
31/12/1999	01-Jan-00	31-Dec-00	20-Jul-00	04-Mar-01	9.8%
31/12/1999	01-Jan-00	31-Dec-00	05-Mar-01	11-Nov-01	8.3%
31/12/1999	01-Jan-01	30-Nov-01	20-Jul-00	04-Mar-01	9.75%
31/12/1999	01-Jan-01	30-Nov-01	05-Mar-01	15-Jul-01	6.5%
31/12/1999	01-Jan-01	30-Nov-01	16-Jul-01	11-Nov-01	4.0%
31/12/2000	01-Jan-01	31-Mar-02	12-Nov-01	31-Mar-02	4.0%
31/12/2001	01-Jan-02	31-Mar-03	01-Apr-02	14-Apr-02	4.0%
31/12/2001	01-Jan-02	31-Mar-03	15-Apr-02	30-Jun-02	3.0%
31/12/2001	01-Jan-02	31-Mar-03	01-Jul-02	31-Mar-03	1.0%
31/12/2002	01-Jan-03	31-Mar-03	01-Apr-03	31-Mar-04	0.0%
31/12/2002	01-Apr-03	31-Mar-04	01-Apr-03	31-Mar-04	2.0%
31/12/2003	01-Jan-04	31-Mar-05	01-Apr-04	31-Mar-05	1.5%
31/12/2004	01-Jan-05	31-Mar-06	01-Apr-05	30-Sep-05	2.0%

**Table 4b: Equitable Life Interim bonus rates for Irish business (PN3) (continued)**

Last Bonus declaration	Interim Bonus for period		Interim bonus sub-period		Benefit code
	From	To	From	To	PN3
31/12/2004	01-Jan-05	31-Mar-06	01-Oct-05	31-Mar-06	2.8%
31/12/2005	01-Jan-06	31-Mar-07	01-Apr-06	31-Mar-07	2.8%
31/12/2006	01-Jan-07	31-Mar-08	01-Apr-07	31-Mar-08	4.0%
31/12/2007	01-Jan-08	31-Jul-08	01-Apr-08	22-Oct-08	4.0%
31/12/2007	01-Jan-08	31-Jul-08	23-Oct-08	31-Mar-09	0.0%
31/12/2007	01-Aug-08	31-Mar-09	01-Apr-08	22-Oct-08	2.8%
31/12/2007	01-Aug-08	31-Mar-09	23-Oct-08	31-Mar-09	0.0%
31/12/2008	01-Jan-09	31-Mar-10	01-Apr-09	03-Jan-10	0.0%
31/12/2008	01-Jan-09	31-Mar-10	04-Jan-10	31-Mar-10	2.8%

**Table 5: Equitable Life Interim bonus rates for International US Dollar business**

Last Bonus declaration	Interim Bonus for period		Interim bonus sub-period		Benefit codes		
	From	To	From	To	PEN	PN2	LIF
31/12/1994	01-Jan-95	31-Mar-96	01-Apr-95	19-Jun-95		8.5%	8.5%
31/12/1994	01-Jan-95	31-Mar-96	20-Jun-95	31-Mar-96		7.5%	7.5%
31/12/1995	01-Jan-96	31-Mar-97	01-Apr-96	31-Mar-97	7.5%	7.5%	7.5%
31/12/1996	01-Jan-97	31-Mar-98	01-Apr-97	30-Sep-97	9.0%	9.0%	9.0%
31/12/1996	01-Jan-97	31-Mar-98	01-Oct-97	31-Jan-98	15.0%	15.0%	15.0%
31/12/1996	01-Jan-97	31-Mar-98	01-Feb-98	31-Mar-98	15.0%	15.0%	15.0%
31/12/1997	01-Jan-98	31-Mar-99	01-Apr-98	28-Feb-99	9.0%	9.0%	7.5%
31/12/1997	01-Jan-98	31-Mar-99	01-Mar-99	31-Mar-99	9.0%	9.0%	7.5%
31/12/1998	01-Jan-99	31-Mar-00	01-Apr-99	31-Dec-99	9.0%	9.0%	7.75%
31/12/1998	01-Jan-99	31-Mar-00	01-Jan-00	29-Feb-00	9.0%	9.0%	7.75%
31/12/1998	01-Jan-99	31-Mar-00	01-Mar-00	31-Mar-00	10.25%	10.25%	8.75%
31/12/1999	01-Jan-00	31-Jul-00	01-Apr-00	19-Jul-00	9.0%	9.0%	7.75%
31/12/1999	01-Jan-00	31-Jul-00	20-Jul-00	15-Jul-01	0.0%	0.0%	0.0%
31/12/1999	01-Aug-00	15-Jul-01	01-Aug-00	04-Mar-01	9.0%	9.0%	7.75%
31/12/1999	01-Aug-00	15-Jul-01	05-Mar-01	15-Jul-01	7.5%	7.5%	6.25%
31/12/2000	01-Jan-01	30-Jun-01	16-Jul-01	31-Mar-02	0.0%	0.0%	0.0%
31/12/2000	01-Jul-01	31-Mar-02	16-Jul-01	31-Mar-02	6.0%	6.0%	5.0%
31/12/2001	01-Jan-02	31-Mar-03	01-Apr-02	14-Apr-02	6.0%	6.0%	5.0%
31/12/2001	01-Jan-02	31-Mar-03	15-Apr-02	31-Mar-03	0.0%	0.0%	0.0%
31/12/2002	01-Jan-03	31-Mar-03	01-Apr-03	31-Mar-04	0.0%	0.0%	0.0%
31/12/2002	01-Apr-03	31-Mar-04	01-Apr-03	31-Mar-04	3.5%	3.5%	2.75%

**Table 5: Equitable Life Interim bonus rates for International US Dollar business (continued)**

Last Bonus declaration	Interim Bonus for period		Interim bonus sub-period		Benefit codes		
	From	To	From	To	PEN	PN2	LIF
31/12/2003	01-Jan-04	31-Mar-05	01-Apr-04	31-Mar-05	2.0%	2.0%	1.5%
31/12/2004	01-Jan-05	31-Mar-06	01-Apr-05	30-Sep-05	2.5%	2.5%	2.0%
31/12/2004	01-Jan-05	31-Mar-06	01-Oct-05	31-Mar-06	3.5%	3.5%	2.8%
31/12/2005	01-Jan-06	31-Mar-07	01-Apr-06	31-Mar-07	3.5%	3.5%	2.8%
31/12/2006	01-Jan-07	31-Mar-08	01-Apr-07	31-Mar-08	5.0%	5.0%	4.0%
31/12/2007	01-Jan-08	31-Jul-08	01-Apr-08	22-Oct-08	5.0%	5.0%	4.0%
31/12/2007	01-Jan-08	31-Jul-08	23-Oct-08	31-Mar-09	0.0%	0.0%	0.0%
31/12/2007	01-Aug-08	31-Mar-09	01-Apr-08	22-Oct-08	3.5%	3.5%	2.8%
31/12/2007	01-Aug-08	31-Mar-09	23-Oct-08	31-Mar-09	0.0%	0.0%	0.0%
31/12/2008	01-Jan-09	31-Mar-10	01-Apr-09	03-Jan-10	0.0%	0.0%	0.0%
31/12/2008	01-Jan-09	31-Mar-10	04-Jan-10	31-Mar-10	3.5%	3.5%	2.8%

**Table 6: Equitable Life Interim bonus rates for International Sterling and Guernsey Business**

Last Bonus declaration	Interim Bonus for period		Interim bonus sub-period		Benefit codes		
	From	To	From	To	PEN	PN2	LIF
31/12/1989	01-Jan-90	31-Mar-91	01-Apr-90	31-Mar-91		10.0%	10.0%
31/12/1990	01-Jan-91	31-Mar-92	01-Apr-91	31-Mar-92		10.0%	10.0%
31/12/1991	01-Jan-92	31-Mar-93	01-Apr-92	30-Jun-92		10.0%	10.0%
31/12/1991	01-Jan-92	31-Mar-93	01-Jul-92	31-Mar-93	0.0%	10.0%	10.0%
31/12/1992	01-Jan-93	31-Dec-93	01-Apr-93	31-Dec-93	0.0%	10.0%	10.0%
31/12/1992	01-Jan-93	31-Dec-93	01-Jan-94	31-Jan-94	13.0%	12.0%	9.5%
31/12/1992	01-Jan-93	31-Dec-93	01-Feb-94	31-Mar-94	0.0%	13.0%	10.3%
31/12/1992	01-Jan-94	31-Mar-94	01-Jan-94	31-Mar-94	10.0%	10.0%	10.0%
31/12/1993	01-Jan-94	31-Mar-95	01-Apr-94	31-Mar-95	10.0%	10.0%	10.0%
31/12/1994	01-Jan-95	31-Mar-96	01-Apr-95	31-Mar-96	10.0%	10.0%	10.0%
31/12/1995	01-Jan-96	31-Mar-97	01-Apr-96	31-Mar-97	10.0%	10.0%	10.0%
31/12/1996	01-Jan-97	31-Mar-98	01-Apr-97	30-Sep-97	9.0%	9.0%	9.0%
31/12/1996	01-Jan-97	31-Mar-98	01-Oct-97	31-Jan-98	10.0%	10.0%	10.0%
31/12/1996	01-Jan-97	31-Mar-98	01-Feb-98	31-Mar-98	12.0%	12.0%	12.0%
31/12/1997	01-Jan-98	31-Mar-99	01-Apr-98	28-Feb-99	9.0%	9.0%	7.5%
31/12/1997	01-Jan-98	31-Mar-99	01-Mar-99	31-Mar-99	10.0%	10.0%	8.5%
31/12/1998	01-Jan-99	31-Mar-00	01-Apr-99	31-Dec-99	9.0%	9.0%	7.75%
31/12/1998	01-Jan-99	31-Mar-00	01-Jan-00	29-Feb-00	10.0%	10.0%	8.5%
31/12/1998	01-Jan-99	31-Mar-00	01-Mar-00	31-Mar-00	11.5%	11.5%	10.0%
31/12/1999	01-Jan-00	31-Jul-00	01-Apr-00	19-Jul-00	9.0%	9.0%	7.75%
31/12/1999	01-Jan-00	31-Jul-00	20-Jul-00	15-Jul-01	0.0%	0.0%	0.0%



**Table 6: Equitable Life Interim bonus rates for International Sterling and Guernsey Business (continued)**

Last Bonus declaration	Interim Bonus for period		Interim bonus sub-period		Benefit codes		
	From	To	From	To	PEN	PN2	LIF
31/12/1999	01-Aug-00	15-Jul-01	01-Aug-00	04-Mar-01	9.0%	9.0%	7.75%
31/12/1999	01-Aug-00	15-Jul-01	05-Mar-01	15-Jul-01	8.0%	8.0%	6.75%
31/12/2000	01-Jan-01	30-Jun-01	16-Jul-01	31-Mar-02	0.0%	0.0%	0.0%
31/12/2000	01-Jul-01	31-Mar-02	16-Jul-01	31-Mar-02	6.0%	6.0%	5.0%
31/12/2001	01-Jan-02	31-Mar-03	01-Apr-02	14-Apr-02	6.0%	6.0%	5.0%
31/12/2001	01-Jan-02	31-Mar-03	15-Apr-02	31-Mar-03	0.0%	0.0%	0.0%
31/12/2002	01-Jan-03	31-Mar-03	01-Apr-03	31-Mar-04	0.0%	0.0%	0.0%
31/12/2002	01-Apr-03	31-Mar-04	01-Apr-03	31-Mar-04	3.5%	3.5%	2.75%
31/12/2003	01-Jan-04	31-Mar-05	01-Apr-04	31-Mar-05	2.0%	2.0%	1.5%
31/12/2004	01-Jan-05	31-Mar-06	01-Apr-05	30-Sep-05	2.5%	2.5%	2.0%
31/12/2004	01-Jan-05	31-Mar-06	01-Oct-05	31-Mar-06	3.5%	3.5%	2.8%
31/12/2005	01-Jan-06	31-Mar-07	01-Apr-06	31-Mar-07	3.5%	3.5%	2.8%
31/12/2006	01-Jan-07	31-Mar-08	01-Apr-07	31-Mar-08	5.0%	5.0%	4.0%
31/12/2007	01-Jan-08	31-Jul-08	01-Apr-08	22-Oct-08	5.0%	5.0%	4.0%
31/12/2007	01-Jan-08	31-Jul-08	23-Oct-08	31-Mar-09	0.0%	0.0%	0.0%
31/12/2007	01-Aug-08	31-Mar-09	01-Apr-08	22-Oct-08	3.5%	3.5%	2.8%
31/12/2007	01-Aug-08	31-Mar-09	23-Oct-08	31-Mar-09	0.0%	0.0%	0.0%
31/12/2008	01-Jan-09	31-Mar-10	01-Apr-09	03-Jan-10	0.0%	0.0%	0.0%
31/12/2008	01-Jan-09	31-Mar-10	04-Jan-10	31-Mar-10	3.5%	3.5%	2.8%

**Table 7: Equitable Life Interim bonus rates for German Business**

Last Bonus declaration	Interim Bonus for period		Interim bonus sub-period		Benefit codes	
	From	To	From	To	PN2	LIF
31/12/1993	01-Jan-94	31-Mar-95	01-Apr-94	31-Mar-95	8.5%	8.5%
31/12/1994	01-Jan-95	31-Mar-96	01-Apr-95	31-Mar-96	8.5%	8.5%
31/12/1995	01-Jan-96	31-Mar-97	01-Apr-96	31-Mar-97	8.0%	8.0%
31/12/1996	01-Jan-97	31-Mar-98	01-Apr-97	30-Sep-97	8.0%	8.0%
31/12/1996	01-Jan-97	31-Mar-98	01-Oct-97	31-Mar-98	12.0%	12.0%
31/12/1997	01-Jan-98	31-Mar-99	01-Apr-98	28-Feb-99	9.0%	9.0%
31/12/1997	01-Jan-98	31-Mar-99	01-Mar-99	31-Mar-99	10.8%	10.8%
31/12/1998	01-Jan-99	31-Mar-00	01-Apr-99	31-Dec-99	9.0%	9.0%
31/12/1998	01-Jan-99	31-Mar-00	01-Jan-00	29-Feb-00	11.0%	11.0%
31/12/1998	01-Jan-99	31-Mar-00	01-Mar-00	31-Mar-00	12.5%	12.5%
31/12/1999	01-Jan-00	31-Jul-00	01-Apr-00	19-Jul-00	10.0%	10.0%
31/12/1999	01-Jan-00	31-Jul-00	20-Jul-00	11-Nov-01	0.0%	0.0%
31/12/1999	01-Aug-00	31-Dec-00	20-Jul-00	04-Mar-01	10.0%	10.0%
31/12/1999	01-Aug-00	31-Dec-00	05-Mar-01	11-Nov-01	9.0%	9.0%
31/12/1999	01-Jan-01	30-Jun-01	20-Jul-00	04-Mar-01	10.0%	10.0%
31/12/1999	01-Jan-01	30-Jun-01	05-Mar-01	15-Jul-01	8.0%	8.0%
31/12/1999	01-Jan-01	30-Jun-01	16-Jul-01	11-Nov-01	0.0%	0.0%
31/12/1999	01-Jul-01	11-Nov-01	05-Mar-01	15-Jul-01	8.0%	8.0%
31/12/1999	01-Jul-01	11-Nov-01	16-Jul-01	11-Nov-01	6.0%	6.0%
31/12/2000	01-Jan-01	30-Jun-01	12-Nov-01	31-Mar-02	0.0%	0.0%
31/12/2000	01-Jul-01	31-Mar-02	12-Nov-01	31-Mar-02	6.0%	6.0%

**Table 7: Equitable Life Interim bonus rates for German Business (continued)**

Last Bonus declaration	Interim Bonus for period		Interim bonus sub-period		Benefit codes	
	From	To	From	To	PN2	LIF
31/12/2001	01-Jan-02	31-Mar-03	01-Apr-02	14-Apr-02	6.0%	6.0%
31/12/2001	01-Jan-02	31-Mar-03	15-Apr-02	31-Mar-03	0.0%	0.0%
31/12/2002	01-Jan-03	31-Mar-03	01-Apr-03	31-Mar-04	0.0%	0.0%
31/12/2002	01-Apr-03	31-Mar-04	01-Apr-03	31-Mar-04	2.5%	2.5%
31/12/2003	01-Jan-04	31-Mar-05	01-Apr-04	31-Mar-05	2.0%	2.0%
31/12/2004	01-Jan-05	31-Mar-06	01-Apr-05	30-Sep-05	2.5%	2.5%
31/12/2004	01-Jan-05	31-Mar-06	01-Oct-05	31-Mar-06	3.5%	3.5%
31/12/2005	01-Jan-06	31-Mar-07	01-Apr-06	31-Mar-07	3.5%	3.5%
31/12/2006	01-Jan-07	31-Mar-08	01-Apr-07	31-Mar-08	5.0%	5.0%
31/12/2007	01-Jan-08	31-Jul-08	01-Apr-08	22-Oct-08	5.0%	5.0%
31/12/2007	01-Jan-08	31-Jul-08	23-Oct-08	31-Mar-09	0.0%	0.0%
31/12/2007	01-Aug-08	31-Mar-09	01-Apr-08	22-Oct-08	3.5%	3.5%
31/12/2007	01-Aug-08	31-Mar-09	23-Oct-08	31-Mar-09	0.0%	0.0%
31/12/2008	01-Jan-09	31-Mar-10	01-Apr-09	03-Jan-10	0.0%	0.0%
31/12/2008	01-Jan-09	31-Mar-10	04-Jan-10	31-Mar-10	3.5%	3.5%

**Table 8: Equitable Life Overall Rates of Return for UK business**

Declared on	Vested on	Additional information	Benefit code					
			PEN	PN2	PN3	PN4	LIF	LSP
31-Dec-89	1-Apr-90		20.00%				16.50%	16.50%
31-Dec-90	1-Apr-91		12.00%				11.50%	11.50%
31-Dec-91	1-Apr-92		12.00%				11.50%	11.50%
31-Dec-92	1-Apr-93	On 1991 LDTV only	10.00%				8.00%	8.00%
-	-	On premiums paid in 1992	12.00%				9.50%	9.50%
31-Dec-93	1-Apr-94		13.00%	13.00%			10.25%	10.25%
31-Dec-94	1-Apr-95		10.00%	10.00%			8.00%	8.00%
31-Dec-95	1-Apr-96		10.00%	10.00%			8.00%	8.00%
31-Dec-96	1-Apr-97		10.00%	10.00%			8.00%	8.25%
31-Dec-97	1-Apr-98		13.00%	13.00%	13.00%		10.75%	11.00%
31-Dec-98	1-Apr-99		10.00%	10.00%	10.00%	10.00%	8.50%	8.50%
31-Dec-99	1-Apr-00		12.00%	12.00%	12.00%	12.00%	10.25%	10.25%
31-Dec-00	16-Jul-01	January - July 2000	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-00	16-Jul-01	August - December 2000	8.00%	8.00%	8.00%	7.60%	6.75%	6.75%
31-Dec-01	1-Apr-02	January - June 2001	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-01	1-Apr-02	July - December 2001	4.00%	4.00%	4.00%	3.60%	3.25%	3.25%
31-Dec-02	1-Apr-03		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-03	1-Apr-04		2.00%	2.00%	2.00%	1.60%	1.50%	1.50%
31-Dec-04	1-Apr-05		3.50%	3.50%	3.50%	3.10%	2.80%	2.80%
31-Dec-05	1-Apr-06		4.50%	4.50%	4.50%	4.10%	3.60%	3.60%
31-Dec-06	1-Apr-07		5.00%	5.00%	5.00%	4.60%	4.00%	4.00%
31-Dec-07	1-Apr-08		5.00%	5.00%	5.00%	4.60%	4.00%	4.00%
31-Dec-08	1-Apr-09		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-09	1-Apr-10		5.50%	5.50%	5.50%	5.10%	4.40%	4.40%

**Table 9: Equitable Life Overall Rates of Return for Irish business**

	Vested on	Additional information	Benefit code					
			PEN	PN2	PN3	PN4	LIF	LSP
31-Dec-90	1-Apr-91	On 1991 LDTV only On premiums paid in 1992	12.00%				11.50%	11.50%
31-Dec-91	1-Apr-92		12.00%				11.50%	11.50%
31-Dec-92	1-Apr-93		12.00%				11.00%	11.00%
-	-		12.00%				11.00%	11.00%
31-Dec-93	1-Apr-94		13.00%				12.00%	12.00%
31-Dec-94	1-Apr-95		10.00%				9.00%	9.00%
31-Dec-95	1-Apr-96		10.00%	0.00%	0.00%		8.00%	8.00%
31-Dec-96	1-Apr-97		12.00%	12.00%	12.00%		9.00%	9.25%
31-Dec-97	1-Apr-98		20.00%	20.00%	20.00%		15.00%	15.25%
31-Dec-98	1-Apr-99		13.00%	13.00%	13.00%		10.50%	10.50%
31-Dec-99	1-Apr-00	13.50%	13.50%	11.00%	13.50%	11.00%	11.00%	
31-Dec-00	16-Jul-01	January - July 2000	0.00%	0.00%	8.25%	0.00%	0.00%	0.00%
31-Dec-00	16-Jul-01	August - December 2000	11.00%	11.00%	8.25%	11.00%	9.25%	9.25%
31-Dec-01	1-Apr-02	January - June 2001	0.00%	0.00%	3.00%	0.00%	0.00%	0.00%
31-Dec-01	1-Apr-02	July - December 2001	4.00%	4.00%	3.00%	4.00%	3.25%	3.25%
31-Dec-02	1-Apr-03		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-03	1-Apr-04		2.00%	2.00%	1.50%	2.00%	1.50%	1.50%
31-Dec-04	1-Apr-05		3.50%	3.50%	2.80%	3.50%	2.80%	2.80%
31-Dec-05	1-Apr-06		4.50%	4.50%	3.60%	4.50%	3.60%	3.60%
31-Dec-06	1-Apr-07		5.00%	5.00%	4.00%	5.00%	4.00%	4.00%
31-Dec-07	1-Apr-08		5.00%	5.00%	4.00%	5.00%	4.00%	4.00%
31-Dec-08	1-Apr-09		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-09	1-Apr-10		5.50%	5.50%	4.40%	5.50%	4.40%	4.40%

**Table 10: Equitable Life Overall Rates of Return for International US Dollar business**

Declared on	Vested on	Additional information	Benefit code		
			PEN	PN2	LIF
31-Dec-89	1-Apr-90				0.00%
31-Dec-90	1-Apr-91				0.00%
31-Dec-91	1-Apr-92				0.00%
31-Dec-92	1-Apr-93	On 1991 LDTV only			0.00%
-	-	On premiums paid in 1992			0.00%
31-Dec-93	1-Apr-94				0.00%
31-Dec-94	1-Apr-95				0.00%
31-Dec-95	1-Apr-96			10.00%	10.00%
31-Dec-96	1-Apr-97		15.00%	15.00%	15.00%
31-Dec-97	1-Apr-98		12.00%	12.00%	10.00%
31-Dec-98	1-Apr-99		9.00%	9.00%	7.75%
31-Dec-99	1-Apr-00		10.50%	10.50%	9.00%
31-Dec-00	16-Jul-01	January - July 2000	0.00%	0.00%	0.00%
31-Dec-00	16-Jul-01	August - December 2000	7.50%	7.50%	6.25%
31-Dec-01	1-Apr-02	January - June 2001	0.00%	0.00%	0.00%
31-Dec-01	1-Apr-02	July - December 2001	4.00%	4.00%	3.25%
31-Dec-02	1-Apr-03		0.00%	0.00%	0.00%
31-Dec-03	1-Apr-04		0.00%	0.00%	0.00%
31-Dec-04	1-Apr-05		2.00%	2.00%	1.60%
31-Dec-05	1-Apr-06		4.50%	4.50%	3.60%
31-Dec-06	1-Apr-07		5.00%	5.00%	4.00%
31-Dec-07	1-Apr-08		5.00%	5.00%	4.00%
31-Dec-08	1-Apr-09		0.00%	0.00%	0.00%
31-Dec-09	1-Apr-10		5.50%	5.50%	4.40%

**Table11: Equitable Life Overall Rates of Return for International Sterling and Guernsey business**

Declared on	Vested on	Additional information	Benefit code		
			PEN	PN2	LIF
31-Dec-91	1-Apr-92		12.00%	12.00%	12.00%
31-Dec-92	1-Apr-93	On 1991 LDTV only	10.00%	10.00%	10.00%
-	-	On premiums paid in 1992	12.00%	12.00%	12.00%
31-Dec-93	1-Apr-94		13.00%	13.00%	13.00%
31-Dec-94	1-Apr-95		10.00%	10.00%	10.00%
31-Dec-95	1-Apr-96		10.00%	10.00%	10.00%
31-Dec-96	1-Apr-97		10.00%	10.00%	10.00%
31-Dec-97	1-Apr-98		13.00%	13.00%	10.75%
31-Dec-98	1-Apr-99		10.00%	10.00%	8.50%
31-Dec-99	1-Apr-00		12.00%	12.00%	10.25%
31-Dec-00	16-Jul-01	January - July 2000	0.00%	0.00%	0.00%
31-Dec-00	16-Jul-01	August - December 2000	8.00%	8.00%	6.75%
31-Dec-01	1-Apr-02	January - June 2001	0.00%	0.00%	0.00%
31-Dec-01	1-Apr-02	July - December 2001	4.00%	4.00%	3.25%
31-Dec-02	1-Apr-03		0.00%	0.00%	0.00%
31-Dec-03	1-Apr-04		2.00%	2.00%	1.50%
31-Dec-04	1-Apr-05		3.50%	3.50%	2.80%
31-Dec-05	1-Apr-06		4.50%	4.50%	3.60%
31-Dec-06	1-Apr-07		5.00%	5.00%	4.00%
31-Dec-07	1-Apr-08		5.00%	5.00%	4.00%
31-Dec-08	1-Apr-09		0.00%	0.00%	0.00%
31-Dec-09	1-Apr-10		5.50%	5.50%	4.40%

**Table 12: Equitable Life Overall Rates of Return for German business**

Declared on	Vested on	Additional information	Benefit code	
			PN2	LIF
31-Dec-94	1-Apr-95		8.50%	8.50%
31-Dec-95	1-Apr-96		8.50%	8.50%
31-Dec-96	1-Apr-97		9.00%	9.00%
31-Dec-97	1-Apr-98		12.00%	12.00%
31-Dec-98	1-Apr-99		11.00%	11.00%
31-Dec-99	1-Apr-00		13.00%	13.00%
31-Dec-00	16-Jul-01	January - July 2000	0.00%	0.00%
31-Dec-00	16-Jul-01	August - December 2000	9.00%	9.00%
31-Dec-01	1-Apr-02	January - June 2001	0.00%	0.00%
31-Dec-01	1-Apr-02	July - December 2001	4.00%	4.00%
31-Dec-02	1-Apr-03		0.00%	0.00%
31-Dec-03	1-Apr-04		0.00%	0.00%
31-Dec-04	1-Apr-05		2.00%	2.00%
31-Dec-05	1-Apr-06		4.50%	4.50%
31-Dec-06	1-Apr-07		5.00%	5.00%
31-Dec-07	1-Apr-08		5.00%	5.00%
31-Dec-08	1-Apr-09		0.00%	0.00%
31-Dec-09	1-Apr-10		5.50%	5.50%



**Table 13: Equitable Life Reversionary bonus rates for UK business**

Declared on	Vested on	Benefit code					
		PEN	PN2	PN3	PN4	LIF	LSP
31-Dec-89	1-Apr-90	7.50%				7.75%	7.75%
31-Dec-90	1-Apr-91	7.50%				7.75%	7.75%
31-Dec-91	1-Apr-92	6.50%				7.25%	7.25%
31-Dec-92	1-Apr-93	5.00%				6.00%	6.00%
31-Dec-93	1-Apr-94	4.00%	7.64%			5.25%	5.25%
31-Dec-94	1-Apr-95	4.00%	7.64%			5.25%	5.25%
31-Dec-95	1-Apr-96	4.00%	7.64%			5.25%	5.25%
31-Dec-96	1-Apr-97	4.00%	7.50%			5.25%	5.25%
31-Dec-97	1-Apr-98	3.00%	6.50%	0.00%		4.75%	4.75%
31-Dec-98	1-Apr-99	1.50%	5.00%	0.00%	5.00%	3.50%	3.50%
31-Dec-99	1-Apr-00	1.50%	5.00%	0.00%	5.00%	3.50%	3.50%
31-Dec-00	16-Jul-01	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-01	1-Apr-02	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-02	1-Apr-03	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-03	1-Apr-04	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-04	1-Apr-05	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-05	1-Apr-06	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-06	1-Apr-07	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-07	1-Apr-08	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-08	1-Apr-09	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-09	1-Apr-10	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Table 14: Equitable Life Reversionary bonus rates for Irish business**

Declared on	Vested on	Benefit code					
		PEN	PN2	PN3	PN4	LIF	LSP
31-Dec-90	1-Apr-91	6.50%		0.00%		7.25%	7.25%
31-Dec-91	1-Apr-92	6.50%		0.00%		7.25%	7.25%
31-Dec-92	1-Apr-93	5.00%		0.00%		5.25%	5.25%
31-Dec-93	1-Apr-94	4.00%		0.00%		5.25%	5.25%
31-Dec-94	1-Apr-95	4.00%		0.00%		5.25%	5.25%
31-Dec-95	1-Apr-96	4.00%	0.00%	0.00%		5.25%	5.25%
31-Dec-96	1-Apr-97	4.00%	7.50%	0.00%		5.25%	5.25%
31-Dec-97	1-Apr-98	3.00%	6.50%	0.00%		4.50%	4.50%
31-Dec-98	1-Apr-99	1.50%	5.00%	0.00%		3.25%	3.25%
31-Dec-99	1-Apr-00	1.50%	5.00%	0.00%	0.00%	3.25%	3.25%
31-Dec-00	16-Jul-01	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-01	1-Apr-02	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-02	1-Apr-03	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-03	1-Apr-04	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-04	1-Apr-05	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-05	1-Apr-06	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-06	1-Apr-07	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-07	1-Apr-08	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-08	1-Apr-09	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-09	1-Apr-10	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Table 15: Equitable Life Reversionary bonus rates for International US Dollar business**

Declared on	Vested on	Benefit code		
		PEN	PN2	LIF
31-Dec-95	1-Apr-96		5.25%	5.25%
31-Dec-96	1-Apr-97	1.75%	5.25%	5.25%
31-Dec-97	1-Apr-98	1.25%	4.75%	4.75%
31-Dec-98	1-Apr-99	0.25%	3.75%	3.00%
31-Dec-99	1-Apr-00	0.25%	3.75%	3.00%
31-Dec-00	16-Jul-01	0.00%	0.00%	0.00%
31-Dec-01	1-Apr-02	0.00%	0.00%	0.00%
31-Dec-02	1-Apr-03	0.00%	0.00%	0.00%
31-Dec-03	1-Apr-04	0.00%	0.00%	0.00%
31-Dec-04	1-Apr-05	0.00%	0.00%	0.00%
31-Dec-05	1-Apr-06	0.00%	0.00%	0.00%
31-Dec-06	1-Apr-07	0.00%	0.00%	0.00%
31-Dec-07	1-Apr-08	0.00%	0.00%	0.00%
31-Dec-08	1-Apr-09	0.00%	0.00%	0.00%
31-Dec-09	1-Apr-10	0.00%	0.00%	0.00%

**Table 16: Equitable Life Reversionary bonus rates for International Sterling and Guernsey business**

Declared on	Vested on	Benefit code		
		PEN	PN2	LIF
31-Dec-89	1-Apr-90		0.00%	
31-Dec-90	1-Apr-91		0.00%	
31-Dec-91	1-Apr-92		10.00%	10.00%
31-Dec-92	1-Apr-93		8.50%	8.50%
31-Dec-93	1-Apr-94		7.50%	7.50%
31-Dec-94	1-Apr-95	4.00%	7.50%	7.50%
31-Dec-95	1-Apr-96	4.00%	7.50%	7.50%
31-Dec-96	1-Apr-97	4.00%	7.50%	7.50%
31-Dec-97	1-Apr-98	3.00%	6.50%	4.75%
31-Dec-98	1-Apr-99	1.50%	5.00%	3.50%
31-Dec-99	1-Apr-00	1.50%	5.00%	3.50%
31-Dec-00	16-Jul-01	0.00%	0.00%	0.00%
31-Dec-01	1-Apr-02	0.00%	0.00%	0.00%
31-Dec-02	1-Apr-03	0.00%	0.00%	0.00%
31-Dec-03	1-Apr-04	0.00%	0.00%	0.00%
31-Dec-04	1-Apr-05	0.00%	0.00%	0.00%
31-Dec-05	1-Apr-06	0.00%	0.00%	0.00%
31-Dec-06	1-Apr-07	0.00%	0.00%	0.00%
31-Dec-07	1-Apr-08	0.00%	0.00%	0.00%
31-Dec-08	1-Apr-09	0.00%	0.00%	0.00%
31-Dec-09	1-Apr-10	0.00%	0.00%	0.00%

**Table 17: Equitable Life Reversionary bonus rates for German business**

Declared on	Vested on	Benefit code	
		PN2	LIF
31-Dec-94	1-Apr-95	5.25%	5.25%
31-Dec-95	1-Apr-96	5.25%	5.25%
31-Dec-96	1-Apr-97	5.25%	5.25%
31-Dec-97	1-Apr-98	4.50%	4.50%
31-Dec-98	1-Apr-99	3.75%	3.75%
31-Dec-99	1-Apr-00	3.75%	3.75%
31-Dec-00	16-Jul-01	0.00%	0.00%
31-Dec-01	1-Apr-02	0.00%	0.00%
31-Dec-02	1-Apr-03	0.00%	0.00%
31-Dec-03	1-Apr-04	0.00%	0.00%
31-Dec-04	1-Apr-05	0.00%	0.00%
31-Dec-05	1-Apr-06	0.00%	0.00%
31-Dec-06	1-Apr-07	0.00%	0.00%
31-Dec-07	1-Apr-08	0.00%	0.00%
31-Dec-08	1-Apr-09	0.00%	0.00%
31-Dec-09	1-Apr-10	0.00%	0.00%

#### **Note on Market Value Adjustment (MVA) Tables 18 – 22**

Note 1 to the Market Value Adjustment (MVA) tables (Tables 18 to 22): The MVA is applied on non-contractual terminations as explained in paragraph 20

Note 2 to the Market Value Adjustment (MVA) tables (Tables 18 to 22): Prior to 8 December 2000, the MVA was applied to the Final Bonus only. After 8 December 2000 the MVA was applied to the Overall Policy Value

Note 3 to the Market Value Adjustment (MVA) tables (Tables 18 to 22): Until around June 1996 (or later) the adjustment was calculated and applied manually by Equitable Life. The same adjustment applied by Equitable Life has been used by the Scheme.

Note 4 to the Market Value Adjustment (MVA) tables (Tables 18 to 22): The MVAs shown are the main adjustments but in some circumstances other adjustments were applied by Equitable Life

Note 5 to the Market Value Adjustment (MVA) tables (Table 19): The 8 December 2000 adjustment only applied to policies issued on or after 1 January 1999. The subsequent adjustments applied only to policies issued on or after 1 January 1998

Note 6 to the Market Value Adjustment (MVA) tables (Tables 18 to 22): Equitable Life did not apply MVAs to any German business.

**Table 18: Equitable Life Market Value Adjustments for UK business**

Applied from		PEN	PN2	PN3	PN4	LIF	LSP
1-Sep-92	Applied to Final Bonus	Manual Calc <sup>3</sup>	Manual Calc <sup>3</sup>	Manual Calc <sup>3</sup>	Manual Calc <sup>3</sup>	Manual Calc <sup>3</sup>	Manual Calc <sup>3</sup>
26-Jun-96		-25.00%	-25.00%	-25.00%	-25.00%	-25.00%	-25.00%
11-Mar-97		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
20-Jul-00		-20.00%	-20.00%	-20.00%	-20.00%	-20.00%	-20.00%
8-Dec-00	Applied to Overall Policy Value	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
16-Mar-01		-15.00%	-15.00%	-15.00%	-15.00%	-15.00%	-15.00%
16-Jul-01		-7.50%	-7.50%	-7.50%	-7.50%	-7.50%	-7.50%
13-Sep-01		-10.00%	-10.00%	-10.00%	-10.00%	-10.00%	-10.00%
15-Apr-02		-10.40%	-10.40%	-10.40%	-10.40%	-10.40%	-10.40%
1-Jul-02		-11.10%	-11.10%	-11.10%	-11.10%	-11.10%	-11.10%
1-Oct-05		-8.00%	-8.00%	-8.00%	-8.00%	-8.00%	-8.00%
24-Apr-07		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%

**Table 19: Equitable Life Market Value Adjustments for Irish business issue on or after 1 January 1998**

Applied from		PEN	PN2	PN3	PN4	LIF	LSP
08-Dec-00	Applied to Overall Policy Value	-10.00%	-10.00%		-10.00%	-10.00%	-10.00%
16-Mar-01		-15.00%	-15.00%		-15.00%	-15.00%	-15.00%
16-Jul-01		-10.00%	-10.00%		-10.00%	-10.00%	-10.00%
13-Sep-01		-15.00%	-15.00%		-15.00%	-15.00%	-15.00%
15-Apr-02		-12.70%	-12.70%		-12.70%	-12.70%	-12.70%
01-Jul-02		-13.60%	-13.60%		-13.60%	-13.60%	-13.60%
01-Oct-05		-10.00%	-10.00%		-10.00%	-10.00%	-10.00%
24-Apr-07		-6.00%	-6.00%		-6.00%	-6.00%	-6.00%

**Table 20: Equitable Life Market Value Adjustments for Irish business issued before 1 January 1998**

Applied from		PEN	PN2	PN3	PN4	LIF	LSP
08-Dec-00	Applied to Overall Policy Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16-Mar-01		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16-Jul-01		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13-Sep-01		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
15-Apr-02		-5.30%	-5.30%	-5.30%	-5.30%	-5.30%	-5.30%
01-Jul-02		-5.60%	-5.60%	-5.60%	-5.60%	-5.60%	-5.60%
01-Oct-05		-4.00%	-4.00%	-4.00%	-4.00%	-4.00%	-4.00%
24-Apr-07		-2.50%	-2.50%	-2.50%	-2.50%	-2.50%	-2.50%

**Table 21: Equitable Life Market Value Adjustments for International US Dollar business**

Applied from		PEN	PN2	LIF
26-Jun-96	Applied to Final Bonus	Manual Calc <sup>3</sup>	Manual Calc <sup>3</sup>	Manual Calc <sup>3</sup>
11-Mar-97		0.00%	0.00%	0.00%
20-Jul-00		-20.00%	-20.00%	-20.00%
08-Dec-00	Applied to Overall Policy Value	-10.00%	-10.00%	-10.00%
16-Mar-01		-15.00%	-15.00%	-15.00%
16-Jul-01		-7.50%	-7.50%	-7.50%
13-Sep-01		-10.00%	-10.00%	-10.00%
15-Apr-02		-10.10%	-10.10%	-10.10%
01-Jul-02		-10.70%	-10.70%	-10.70%
01-Oct-05		-8.00%	-8.00%	-8.00%
24-Apr-07		-5.00%	-5.00%	-5.00%



**Table 22: Equitable Life Market Value Adjustments for International Sterling and Guernsey business**

Applied from		PEN	PN2	LIF
26-Jun-96	Applied to Final Bonus	Manual Calc <sup>3</sup>	Manual Calc <sup>3</sup>	Manual Calc <sup>3</sup>
11-Mar-97		0.00%	0.00%	0.00%
20-Jul-00		-20.00%	-20.00%	-20.00%
08-Dec-00	Applied to Overall Policy Value	-10.00%	-10.00%	-10.00%
16-Mar-01		-15.00%	-15.00%	-15.00%
16-Jul-01		-7.50%	-7.50%	-7.50%
13-Sep-01		-10.00%	-10.00%	-10.00%
15-Apr-02		-10.40%	-10.40%	-10.40%
01-Jul-02		-11.10%	-11.10%	-11.10%
01-Oct-05		-8.00%	-8.00%	-8.00%
24-Apr-07		-5.00%	-5.00%	-5.00%

## Notes to Tables 23 -27

Note 1 to the Maturity Adjuster tables (Tables 23 to 27): The Maturity Adjuster is a cut in the Overall Policy Value and is applied as a cut in the last LDTV before adding any further bonus

Note 2 to the Maturity Adjuster tables (Tables 23 to 27): From 1 April 2002 to 14 April 2002 inclusive the Maturity Adjuster was used to give an enhancement in the policy value (i.e. was positive rather than negative)

### Example: Application of Maturity Adjustments

- Policy Information: UK business, benefit code – PEN
- Table 23 shows us that a maturity adjustment of -5% was applied from 1 March 2009 for PEN business, and that the adjustment applied to the LDTV on 31 December 2007
- If an Overall Policy Value was needed at 1 March 2009, it would be calculated by first reducing the Overall LDTV at 31 December 2007 by 5%, and then adding on the relevant bonus
- If instead an Overall Policy Value was needed at 1 April 2009, there are two maturity adjusters to be applied – 3% to the LDTV at 31 December 2007 and -2% to the LDTV at 31 December 2008 (and allowing for the relevant bonuses)

**Table 23: Equitable Life Maturity Adjustment for UK business**

On LDTV	Applied from	PEN	PN2	PN3	PN4	LIF	LSP
31-Dec-00	16-Jul-01	-16.00%	-16.00%	-16.00%	-16.00%	-14.00%	-14.00%
31-Dec-01	1-Apr-02	1.00%	1.00%	1.00%	1.00%	0.90%	0.90%
31-Dec-01	15-Apr-02	-4.00%	-4.00%	-4.00%	-4.00%	-3.20%	-3.20%
31-Dec-01	1-Jul-02	-10.00%	-10.00%	-10.00%	-10.00%	-9.00%	-9.00%
31-Dec-01	1-Apr-03	-10.00%	-10.00%	-10.00%	-10.00%	-9.00%	-9.00%
31-Dec-07	1-Jan-09	-3.00%	-3.00%	-3.00%	-3.00%	-2.40%	-2.40%
31-Dec-07	1-Mar-09	-5.00%	-5.00%	-5.00%	-5.00%	-4.00%	-4.00%
31-Dec-07	1-Apr-09	-3.00%	-3.00%	-3.00%	-3.00%	-2.40%	-2.40%
31-Dec-08	1-Apr-09	-2.00%	-2.00%	-2.00%	-2.00%	-1.60%	-1.60%
31-Dec-08	4-Jan-10	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Table 24: Equitable Life Maturity Adjustment for Irish business**

On LDTV	Applied from	PEN	PN2	PN3	PN4	LIF	LSP
31-Dec-00	16-Jul-01	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31-Dec-01	1-Apr-02	3.90%	3.90%	1.00%	3.90%	3.30%	3.30%
31-Dec-01	15-Apr-02	-6.00%	-6.00%	0.00%	-6.00%	-5.00%	-5.00%
31-Dec-01	1-Jul-02	-12.00%	-12.00%	0.00%	-12.00%	-11.00%	-11.00%
31-Dec-01	1-Apr-03	-17.00%	-17.00%	-15.00%	-17.00%	-15.00%	-15.00%
31-Dec-07	1-Jan-09	-3.00%	-3.00%	-2.40%	-3.00%	-2.40%	-2.40%
31-Dec-07	1-Mar-09	-5.00%	-5.00%	-4.00%	-5.00%	-4.00%	-4.00%
31-Dec-07	1-Apr-09	-3.00%	-3.00%	-2.40%	-3.00%	-2.40%	-2.40%
31-Dec-08	1-Apr-09	-2.00%	-2.00%	-1.60%	-2.00%	-1.60%	-1.60%
31-Dec-08	4-Jan-10	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Table 25: Equitable Life Maturity Adjustment for International US Dollar business**

<b>On LDTV</b>	<b>Applied from</b>	<b>PEN</b>	<b>PN2</b>	<b>LIF</b>
31-Dec-00	16-Jul-01	-16.00%	-16.00%	-14.00%
31-Dec-01	1-Apr-02	1.00%	1.00%	0.90%
31-Dec-01	15-Apr-02	-1.00%	-1.00%	-1.00%
31-Dec-01	1-Jul-02	-7.00%	-7.00%	-6.50%
31-Dec-01	1-Apr-03	-7.00%	-7.00%	-6.50%
31-Dec-07	1-Jan-09	-3.00%	-3.00%	-2.40%
31-Dec-07	1-Mar-09	-5.00%	-5.00%	-4.00%
31-Dec-07	1-Apr-09	-3.00%	-3.00%	-2.40%
31-Dec-08	1-Apr-09	-2.00%	-2.00%	-1.60%
31-Dec-08	4-Jan-10	0.00%	0.00%	0.00%

**Table 26: Equitable Life Maturity Adjustment for International Sterling and Guernsey business**

<b>On LDTV</b>	<b>Applied from</b>	<b>PEN</b>	<b>PN2</b>	<b>LIF</b>
31-Dec-00	16-Jul-01	-16.00%	-16.00%	-14.00%
31-Dec-01	1-Apr-02	1.00%	1.00%	0.90%
31-Dec-01	15-Apr-02	-4.00%	-4.00%	-3.20%
31-Dec-01	1-Jul-02	-10.00%	-10.00%	-9.00%
31-Dec-01	1-Apr-03	-10.00%	-10.00%	-9.00%
31-Dec-07	1-Jan-09	-3.00%	-3.00%	-2.40%
31-Dec-07	1-Mar-09	-5.00%	-5.00%	-4.00%
31-Dec-07	1-Apr-09	-3.00%	-3.00%	-2.40%
31-Dec-08	1-Apr-09	-2.00%	-2.00%	-1.60%
31-Dec-08	4-Jan-10	0.00%	0.00%	0.00%

**Table 27: Equitable Life Maturity Adjustment for German Business**

<b>On LDTV</b>	<b>Applied from</b>	<b>PN2</b>	<b>LIF</b>
31-Dec-00	16-Jul-01	0.00%	0.00%
31-Dec-01	1-Apr-02	1.00%	1.00%
31-Dec-01	15-Apr-02	-6.00%	-6.00%
31-Dec-01	1-Jul-02	-12.00%	-12.00%
31-Dec-01	1-Apr-03	-17.00%	-17.00%
31-Dec-07	1-Jan-09	-3.00%	-3.00%
31-Dec-07	1-Mar-09	-5.00%	-5.00%
31-Dec-07	1-Apr-09	-3.00%	-3.00%
31-Dec-08	1-Apr-09	-2.00%	-2.00%
31-Dec-08	4-Jan-10	0.00%	0.00%